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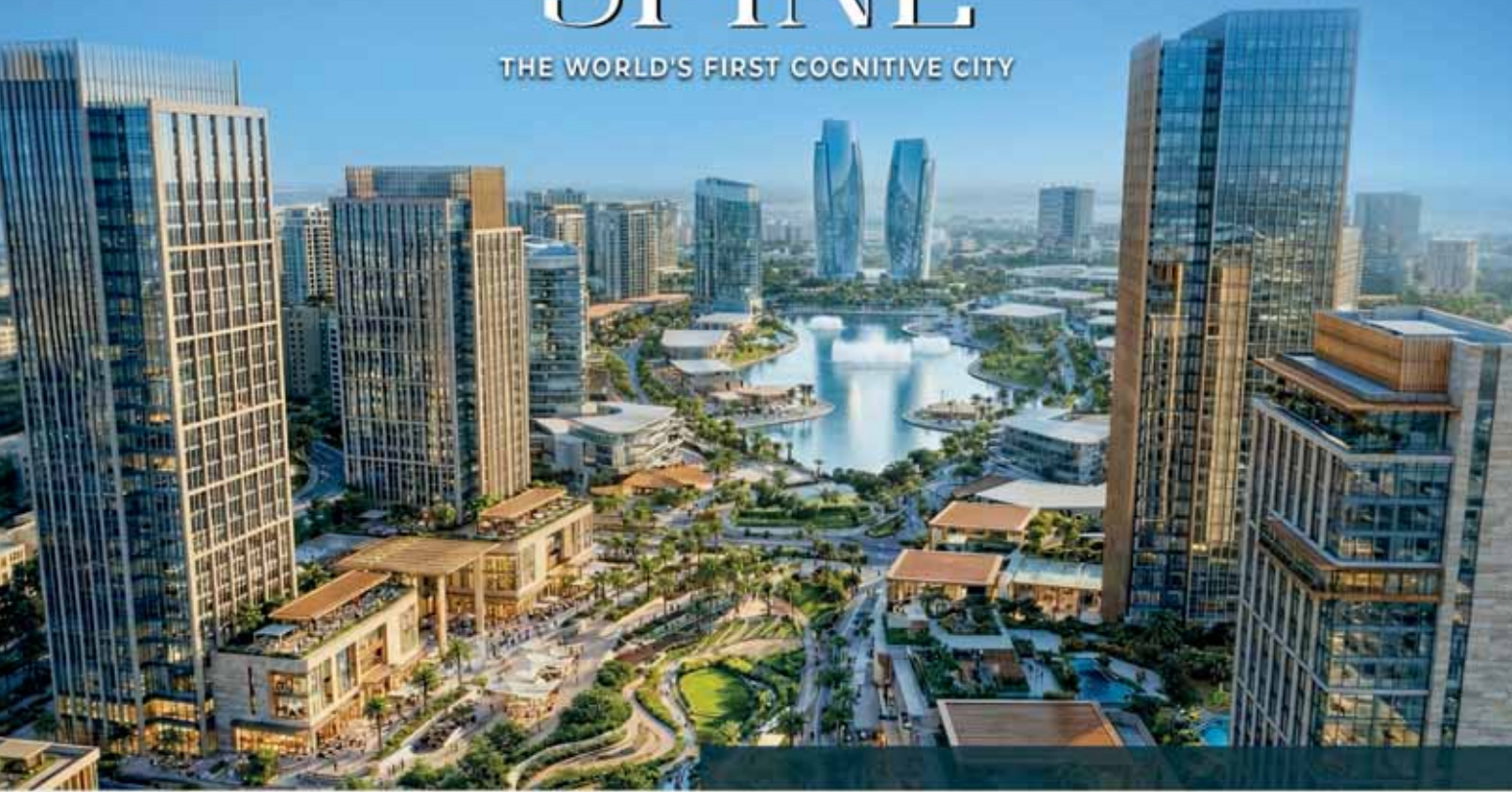
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VIEWPOINT



WASHINGTON IN A TIME OF UNCERTAINTY: WHY EGYPT'S VOICE MATTERS

As regional tensions reshape Washington's priorities, Egypt's role as a stabilizing force and strategic partner is more important than ever, yet still not communicated in the U.S. capital with the reach and continuity it requires.

A Mission at a Critical Moment

AmCham Egypt's Doorknock Mission to Washington, held from April 19 to 25, 2026, with a delegation of 20 members, came at a moment of exceptional regional and global uncertainty.

It also underscored a clear reality: Egypt's role as a stabilizing force and strategic partner has become more important than ever. Yet, despite Egypt's pivotal role in managing successive regional crises, and the distinguished performance of its Embassy in Washington, the country's strategic value does not always receive the visibility it merits in the U.S. capital.

For more than four decades, AmCham Egypt's annual visits to Washington have been grounded in a simple conviction: that the U.S.-Egypt relationship matters, and that Egypt's private sector has a vital role in sustaining and strengthening it.

A Region Under Pressure

The regional backdrop was tense. The conflict with Iran, instability across Gaza and Lebanon, pressures on energy markets, disruptions in the Red Sea, and uncertainty over the future of U.S. engagement in the Middle East dominated the Washington conversation.

In such moments, Egypt's relevance becomes not theoretical, but operational. When the region is under strain, Egypt's value as a source of stability, mediation, security cooperation, and strategic continuity comes into sharper focus.

Listening, and Communicating with Purpose

Our mission was, in many respects, a listening tour. We sought to understand how the institutions that shape policy and narratives in Washington, from Congress and the administration to think tanks, media outlets, and financial institutions, are interpreting the region and Egypt's role within it.

But listening is only one part of the exercise. The other is ensuring that Egypt's perspective is heard, understood, and fairly represented.

The issue is not that Egypt lacks a message. It is that the message is not always conveyed beyond official channels with sufficient depth and consistency of engagement.

In Washington, perception is shaped not only by substance, but also by the range of voices through which that substance is communicated.

This is where a broader ecosystem of outreach becomes essential. While the role of Egypt's Embassy in Washington remains central and highly valued, conveying Egypt's position requires a wider chorus of voices: business institutions, private sector leaders, think tanks, and civil society platforms working in a coordinated manner.

These must be well-informed and carefully vetted voices, capable of engaging Washington's institutions with precision and discipline, and able to speak the language and navigate the dynamics of policymaking in the U.S. capital.

Three Pillars of a Strategic Relationship

The central message we carried was clear: the U.S.-Egypt relationship rests on three essential pillars: economic, political, and security cooperation. All three must remain strong if the relationship is to thrive.

Egypt continues to regard the United States as a close strategic partner across these domains. Equally, it remains in the long-term interest of the United States for Egypt to be economically resilient and capable of playing its stabilizing role in the region.

A Competitive Marketplace of Narratives and Opportunities

Washington is a crowded marketplace of narratives. Countries across the region invest heavily in shaping perceptions through sustained engagement. Egypt's story, by contrast, is too often under-told.

Yet beyond narrative, there is a parallel reality that deserves equal attention: opportunity.

At a time when global supply chains are being reconfigured, Egypt is uniquely positioned to serve as a hub linking Africa, the Middle East, and Europe. Its geography, anchored by the Suez Canal and its role in Red Sea trade routes, places it at the center of evolving logistics networks.

The same applies to energy security. Egypt's role in the Eastern Mediterranean, alongside partners such as Cyprus and Greece, combined with its LNG infrastructure and proximity to regional resources, including Libya, positions it as a meaningful platform for regional energy cooperation and diversification.

From Alignment to Execution

Our discussions in Washington confirmed that the U.S.-Egypt commercial relationship remains fundamentally sound. Conversations focused on expanding trade and deepening cooperation across key sectors.

The U.S. International Development Finance Corporation expressed interest in scaling its engagement in Egypt, particularly through private sector partnerships. The U.S. Trade and Development Agency similarly sees opportunities where project development can support both U.S. exports and Egypt's priorities.

Multilateral institutions remain focused on Egypt's reform trajectory, recognizing both the buffers built in recent years and the importance of maintaining reform momentum.

From Presence to Influence

The conclusion from Washington is not that Egypt lacks a message, but that sustaining influence in today's policy environment requires broader and more continuous engagement beyond official channels.

In a city driven by competing narratives and constant policy debate, presence and relationships matter. But influence depends on turning access into understanding and understanding into sustained support.

Egypt as a Strategic Anchor

At a time when the Middle East is once again testing policymakers, Egypt's role should be seen clearly: not as a crisis actor, but as a strategic anchor.

That is the message we carried to Washington, and one that must continue to be advanced by the right voices with discipline, credibility, and the confidence it deserves.

OMAR MOHANNA

President, AmCham Egypt

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THE SPINE

by TMG

THE MEETING POINT OF THE WORLD



Some projects reshape skylines, while others redefine how cities function. The Spine belongs to a rarer category—one that reimagines not only the city's form, but how it thinks, moves, responds, and lives.

Far from a conventional development, it is conceived as the central nervous system of a future metropolis, representing a historic EGP 1.4 trillion investment by Talaat Moustafa Group (TMG)—a fully integrated cognitive city where intelligence, infrastructure, and human experience seamlessly converge.





CONTINUOUS URBAN CORRIDOR

Stretching over five kilometers, The Spine forms a continuous urban corridor where nature, business, hospitality, culture, and daily life merge into one uninterrupted experience.

Designed as a city within a park, it replaces congestion with walkability and fragmentation with cohesion. Public plazas flow into lakes and landscaped gardens, while offices, residences, retail, and cultural destinations are woven into a single connected urban fabric.

Above ground, life unfolds across green promenades, fine dining destinations, retail boulevards, and vibrant social spaces. A landmark arena anchors the entertainment district, hosting concerts, exhibitions, and international events—positioning The Spine as a year-round cultural and regional destination.

Hospitality is fully embedded through world-class hotels and serviced residences, ensuring continuous global visitation and a 24/7 urban rhythm defined by seamless experience.

Below ground, an invisible but highly intelligent system powers the city—handling mobility, logistics, utilities, and services. The surface remains entirely car-free, clean, and pedestrian-first.

AI-driven infrastructure continuously anticipates demand, optimizing mobility, healthcare, security, and city operations before they are needed—creating a city that feels effortless by design.



LOCATION & SCALE

Located at the heart of Madinaty, The Spine occupies one of Greater Cairo's most strategic and connected addresses, minutes from the New Administrative Capital, Al Rehab, and Cairo International Airport.

This positioning allows it to function as both a local anchor and a regional gateway, strengthening connectivity across Greater Cairo and beyond.

Backed by EGP 69 billion in paid-up capital and participation from the National Bank of Egypt, the project reflects strong institutional confidence and long-term national impact.

It spans 2.125 million sqm of land and 3.86 million sqm of built-up area, organized along a five-kilometer spine lined with 165 towers rising up to 130 meters.

These towers form a fully integrated urban framework combining offices, residences, hospitality, retail, and cultural uses—framed by extensive landscaped parks and water features that reinforce the “city within a park” identity.

The project is expected to generate EGP 818 billion in tax revenues and create tens of thousands of jobs, positioning it as a major contributor to Egypt's long-term economic transformation.

THE COGNITIVE CITY

The Spine is not a smart city—it is a cognitive city that learns, adapts, and evolves in real time.

Every system is connected through The Spine App, the city's unified digital gateway. It seamlessly links residents, visitors, and businesses to mobility, healthcare, hospitality, retail, and services—turning daily life into a fully orchestrated experience.

AI continuously analyzes movement and behavior to anticipate needs, activate services, and optimize environments before users arrive.

Healthcare is predictive and continuous, supported by wearable technologies and AI-enabled medical systems. Security is biometric, intelligent, and non-intrusive.

Connectivity meets global standards with fiber redundancy, 5G readiness, and advanced cybersecurity architecture.

The Spine also introduces Egypt's first Special Investment Zone under Law 72 of 2017, enabling a fully digitized regulatory environment where licensing, taxation, and approvals are streamlined into a unified system.

GLOBAL DESTINATION

The Spine brings together living, working, hospitality, and commerce into one unified ecosystem.

The office district is conceived as a next-generation global business environment, not traditional workspace.

- 580,000 sqm of Grade A+ offices within a Special Investment Zone
- Fully integrated corporate ecosystem combining work, hospitality, and lifestyle
- Fast-track digital licensing, approvals, and business setup
- AI-enabled operations, connectivity, and infrastructure reliability

This creates a regional headquarters destination for multinational corporations, where efficiency, speed, and scalability are embedded into the urban fabric itself.

Alongside this, the destination includes:

- 565,000 sqm of retail, dining, and cultural space
- 3,500 hotel rooms and serviced residences
- A landmark arena for entertainment, sports, and global events

Fine dining, experiential retail, and cultural programming ensure year-round activation, transforming The Spine into a continuously evolving destination.

As a result, The Spine establishes a new model for urban living while contributing approximately 1% to Egypt's GDP—reinforcing its role as a





platform for investment, innovation, and global connectivity.

EVERYDAY LIVING

Life at The Spine is defined by comfort, intelligence, and seamless integration.

Ultra-luxury residences feature refined interiors, smart façades, and adaptive environmental systems that regulate light, temperature, and comfort throughout the day.

Landscaped parks and water features create a “city within a park” experience, supported by a fully connected digital ecosystem that integrates mobility, services, and daily living.

Underground infrastructure removes operational complexity from the surface, ensuring a quiet, breathable, pedestrian-first environment.

Health is proactive through The Spine Health System, combining AI monitoring, wearable technologies, and 24/7 medical hubs for continuous care and rapid response.

Sustainability is embedded through green corridors, centralized cooling systems, and optimized energy consumption—enhancing both efficiency and livability.



TMG LEGACY

Developed by Talaat Moustafa Group, with more than fifty-five years of experience delivering landmark projects, The Spine reflects a legacy of vision and execution at scale. Its launch press conference, attended by Egypt’s Prime Minister, underscores its significance as a driver of national growth and global engagement.

Ultimately, The Spine is more than a destination; it is a platform for global exchange that brings together cultures, industries, and ideas within a shared urban experience. By merging nature with intelligence and local identity with global ambition, it becomes a meeting point for collaboration and progress.

Here, Cairo evolves into a city that speaks the language of the future while remaining rooted in its legacy—a place where people and ideas move freely, and where belonging is redefined.



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DWIGHT
SCHOOL
CAIRO

FROM NEW YORK TO CAIRO: **SHAPING THE FUTURE OF LEARNING** THROUGH **GLOBAL DIALOGUE**

As Egypt solidifies its position as a regional hub for investment and innovation, the infrastructure supporting its growth, most notably, international education, is undergoing a profound transformation. The modern economy no longer rewards just what we know; it rewards what we can do with that knowledge. This shift from rote memorization to inquiry-based agility is at the heart of a global conversation that recently found a significant forum in Cairo.

This evolution was brought into focus during a recent visit by a leading voice in global education: Dianne Drew, Head of School at Dwight School New York and Global Education Director for Dwight Schools. With over 30 years of experience, including senior roles as a Member of the International Baccalaureate (IB) Board of Governors and Chair of the IB Global Heads Council, Drew's visit marked an important moment for Dwight School Cairo as it prepares to open in September 2026. It reflects not only the school's connection to a well-established global network, but also Egypt's growing role within an increasingly international education landscape.

Traveling from New York as part of Dwight's global network engagement, Drew met with families in Cairo through a series of conversational sessions designed to explore a shared question: what does meaningful education look like today within the context of Egypt's rapid development?

The New York Pedigree Meets Cairo's Aspirations

Founded in New York in 1872, Dwight School is part of a global network of schools that share a single mission: to ignite the spark of genius in every child. This philosophy is rooted in a commitment to personalized learning and a belief that each student's journey should be shaped by their strengths, interests, and potential. In an era where "one size fits all" is a relic of the past, Dwight's entrance into the Egyptian market via Dwight School Cairo brings a New York-born brand of innovation to the local landscape.

The connection between the New York flagship and the Cairo campus is not symbolic, it is a living network. We live in a world where a student in Cairo can be just as comfortable collaborating with a peer in New York or Seoul as they are with a classmate next door. Drew's visit underscored that Dwight School Cairo is not an outpost, but a vital node in an interconnected global community.

Moving Beyond the "Exam Culture"

During intimate sessions with Cairo families, the discussion pivoted away from traditional admissions metrics to focus on the "future of work." The consensus was clear: the world has changed, and education must evolve to meet it.

"In my work over the years, including with the International Baccalaureate, I have seen how powerful an inquiry-driven approach can be," noted Drew. "When students are encouraged to explore, question, and connect ideas, learning becomes far more meaningful and lasting. It is not just about preparing students for exams, but about preparing them for life."

This inquiry-driven approach, central to the philosophy of Dwight and leading global frameworks like the IB, is backed by substantive data. Recent research from the International Baccalaureate shows that students in inquiry-driven programs enroll in university at higher rates and are more likely to persist and graduate. For Cairo's professional sector, this translates to a tangible return on education: raising children who are not just "qualified," but "capable."

Fueling Egypt's Economic Transformation

At the core of this evolution is "student agency." In a traditional setting, the teacher is the sole fountain of

knowledge; at Dwight, the student is the architect of their own learning. By fostering critical thinking and adaptability, schools prepare students for jobs that don't yet exist and technologies not yet invented.

This shift is critical to Egypt's workforce needs and economic transformation. As the country attracts massive international investment, there is a surging demand for a workforce possessing "soft skills" that are notoriously hard to teach: cross-cultural communication, ethical leadership, and the ability to pivot in the face of disruption. Dwight School Cairo aims to bridge this gap, ensuring Egyptian graduates are the preferred choice for global recruiters.

An Interactive Dialogue for a Modern Era

The format of Drew's engagement in Cairo mirrored the school's philosophy. The sessions were interactive, reflecting a belief that meaningful education begins with dialogue, not just between teacher and student, but between the school and the community.

For families, direct access to a global leader of Drew's caliber provided a window into the standards of the world's most competitive educational markets. It allowed for a frank discussion on balancing academic rigor with the creativity necessary for 21st-century success.

A Future-Ready Cairo

The opening of Dwight School Cairo at Cairo Festival City in September 2026 marks a significant milestone in Egypt's educational landscape, reflecting a market increasingly driven by global connectivity and proven academic excellence.

As we look toward the May Education Conference, Dwight's message is clear: true excellence lies in igniting curiosity and enabling students to think critically, connect ideas, and adapt to a rapidly evolving world. By bringing global expertise to Cairo, the school is not simply expanding its footprint, but contributing to a broader dialogue on shaping future-ready, globally minded individuals.

Through this exchange, Cairo continues to position itself as a city ready to lead the next chapter of educational innovation.

Admissions are open for Academic Year 2026-2027. To apply or inquire, call 010 5593 3777 or email: admissions@d DwightCairo.org. Visit d DwightCairo.org for more information.

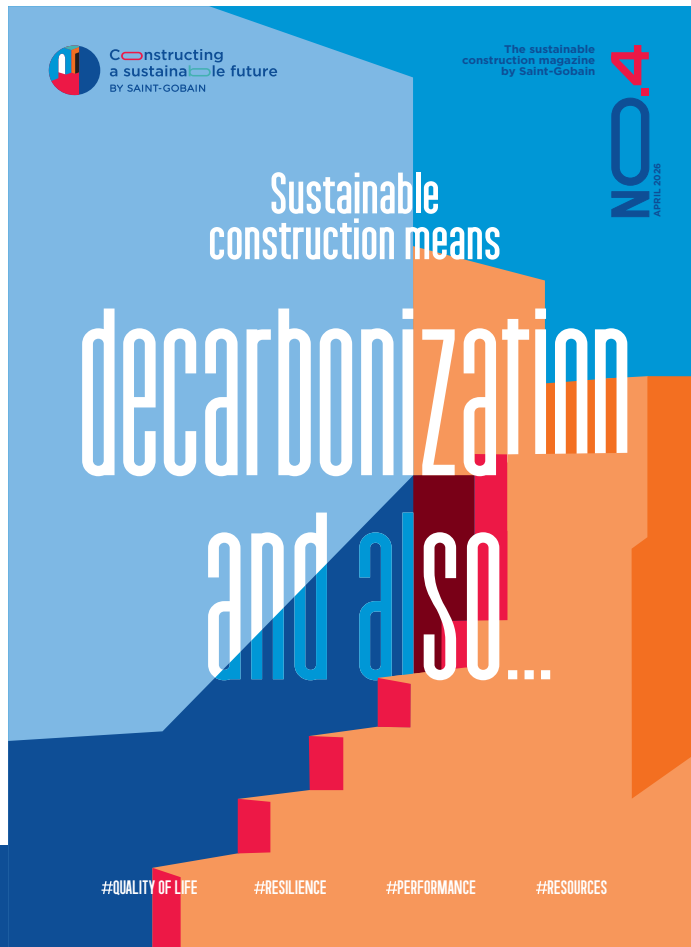




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In his book "Outliers: The Story of Success," Malcolm Gladwell points out that people who achieve remarkable accomplishments "follow a particular and unexpected logic."

FROM DISRUPTION TO DISCIPLINE:

Building resilient supply chains in uncertain markets

For a long time, disruption in supply chains was treated as an exception, an operational inconvenience to manage and contain.

Today, it is the baseline.

→ Routes shift. Demand fluctuates. External pressures continue to redefine how goods move. But disruption itself has also evolved.

It is no longer purely operational. It is systemic.

It exists not only in trade routes and capacity, but across the broader ecosystem capital cycles, startup volatility, and the speed at which industries recalibrate.

In response, the industry has leaned heavily on one concept:

Agility

- Be faster
- Adjust quicker
- Respond in real time.

And for a while, that worked.

But as disruption became constant, a pattern emerged. The more organizations relied on continuous adjustment, the more and more outcomes depended on it.

Flexibility introduced the variability where results did reflect intervention more than system design.

At **Ship & C.R.E.W.**, this shift is addressed through systems designed to be aligned before execution reducing reliance on intervention.



When agility becomes the system:

Agility is valuable.

But when it becomes the operating model, it shifts how systems behave:

THE SHIFT ; The operators navigating this environment most effectively are not the most reactive.

They are the most disciplined. Not rigid, but structured.

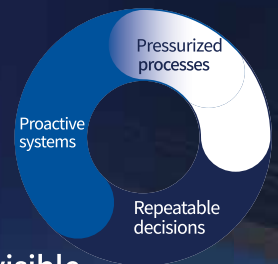
Their advantage lies in:

Across port operations, container services, and land transport, this shift is increasingly visible.

In a systemic disruption environment, advantage compounds.

What appears responsive can, over time, become unstable.

Because reacting well is not the same as operating well.



PLAN B, C, D, E

For much of the MENA business community, planning has become an exercise in controlled improvisation. In its simplest form, the strategy conversation now sounds like this: Plan A is gone. Plan B might work – if circumstances cooperate. Plan C looks more credible. Plan D is increasingly the default. And Plan E? That has quietly replaced Plan B.

If this feels disorienting, that's because it is.

The underlying cause is the deepening confrontation between GCC countries and Iran, which has disrupted the Strait of Hormuz, through which roughly 20% of the world's oil exports and the bulk of the region's imports pass. What was once assumed to be a red line has become a real-time variable unfolding along a trajectory few anticipated.

At press time, Iran was declaring the strait "completely open," while the United States continued to enforce blockages since April 3 — roughly six weeks after Iran first began selectively restricting passage. By the time this issue reaches readers, the situation may well have shifted again. Predictability is no longer part of the equation.

What is predictable is corporate behavior in the face of sustained uncertainty. Companies do not wait for clarity – they seek alternatives. When risk becomes structural rather than episodic, relocation moves from a contingency to a conversation, even if only as a temporary hedge.

This month's cover story examines whether parts of Egypt – specifically the Red Sea coast, Sinai, and Eastern Desert – could emerge as viable destinations for investors looking to reposition capital away from the Gulf. It also confronts the obstacles head-on: environmental constraints, infrastructure readiness, and the reality that Egypt is far from alone in courting this capital. Türkiye, in particular, has been explicit about its ambitions, and competition for relocating investment is intensifying.

Beyond investment flows, the Hormuz disruption forces a broader recalibration. In this issue, we explore how partial blockages reshape global supply chains and how senior executives adapt operations in an era when volatility is no longer the exception but the baseline.

Elsewhere, we turn to how local companies are grappling with the EU's Carbon Border Adjustment Mechanism, a policy shift with long-term implications for exporters, and we close with a concise look at Jordan Peterson's "12 Rules for Life: An Antidote to Chaos," a book whose themes feel especially resonant for the world today.

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THE NEWSROOM



WORK BEGINS ON 603-FEDDAN LOGISTICS ZONE IN ARISH

The Ministry of Transport has started construction of a 603-feddan logistics zone in Arish as part of a wider plan to strengthen logistics infrastructure in North Sinai and support regional trade.

According to a ministry statement, the zone will include storage yards, loading and unloading areas, administrative buildings, and cold-storage facilities to support transit trade and improve supply-chain efficiency.

Transport Minister Kamel El-Wazir said the Port of Arish – North Sinai’s only Mediterranean seaport – plays a strategic role in supporting development in the governorate and facilitating trade between Europe and Asia, in line with Egypt’s logistics and transport strategy.

The logistics zone is also expected to integrate with the “Arab Corridor” project, which aims to enhance connection among Egypt, Jordan, and Iraq and strengthen Egypt’s role as a regional trade hub.

The first phase of port development work has been completed, including construction of a main breakwater, quays, and a dedicated tourist berth. Work is underway on the second phase, which includes new berths, extensions to existing breakwaters, and administrative buildings.

Separately, cement silos with a combined capacity of 40,000 tonnes are being developed to support exports of white and grey cement.

NON-BANKING DIGITAL IDENTITY LICENSE BREAKS NEW GROUND

Egypt’s Financial Regulatory Authority (FRA) is preparing to issue its first license for the use of a digital identity, or “digital passport,” as part of efforts to advance digital transformation across non-banking financial activities.

The mechanism is expected to facilitate foreign investors’ access to Egypt’s financial markets – particularly investment funds – by simplifying identity verification procedures and reducing reliance on conventional documentation.

The initiative represents a shift in customer

verification processes across sectors, including insurance, microfinance, and investment funds, replacing traditional documents with authenticated digital data. It is also expected to speed up contracting and transaction processes, enabling companies to deliver services remotely more efficiently.

Ahmed Khalifa, Head of the Technology Lab at the FRA, said the system will simplify “know your customer” (KYC) requirements, especially in financing and insurance activities, improving the user experience while lowering operational costs.

SCZONE ADDS \$20 MILLION IN INVESTMENTS

The General Authority for the Suez Canal Economic Zone (SCZone) attracted \$20 million in investments for industrial and technology projects in Ain Sokhna.

The authority signed a \$2 million agreement with SAI Hydraulic, a Turkish-Egyptian joint venture to manufacture equipment and trailers. The project will cover 12,000 square meters, and will create 150 direct jobs. Production capacity is 100,000 tonnes yearly, with operations set for 2027.

“The project supports the zone’s strategy to attract specialized manufacturing and deepen domestic production of machinery used in infrastructure and industrial sectors,” said SCZone Chairman Waleid Gamal El-Dien.

The SCZone also signed agreements with Sakr Electronics and Energy to develop three additional projects with a combined investment of \$18 million.

The projects will form a technology-focused industrial complex covering 22,000 square meters dedicated to engineering and medical laboratory technologies, as well as components supporting the renewable energy sector. The three projects are expected to initially generate 500 direct jobs. The projects target annual exports of approximately \$20 million.



FIRST TRANCHE OF GREEN FUNDING ARRIVING JUNE

Egypt is set to receive the first tranche of financing under the Sustainable Green Industries Program, valued at up to EUR 50 million (\$58.5 million), in June 2025, Hanaa Gomaa, project director at the Ministry of Environment, told local media.

The program, a product of the Egypt–EU Investment Conference in June 2024, has total financing of EUR 271 million and aims to support Egypt’s green transition and align industrial activity with international environmental standards.

A key objective of the initiative is to help exporters comply with the European Union’s Carbon Border Adjustment Mechanism and strengthen the competitiveness of Egyptian products in global markets.

The financing package includes EUR 135 million in loans from the European Investment Bank, an EU grant of EUR 35 million, and additional funding from the French Development Agency and other international partners.

Gomaa said the program has entered its implementation phase, with preliminary approvals granted to eight to 10 industrial projects that are preparing detailed technical studies ahead of fund disbursement. Eligible projects focus on energy efficiency, emissions reduction, and waste management, she said.

The National Bank of Egypt will receive and disburse fund in local and foreign currencies. Loan sizes will range from EUR 200,000 to EUR 25 million per project.

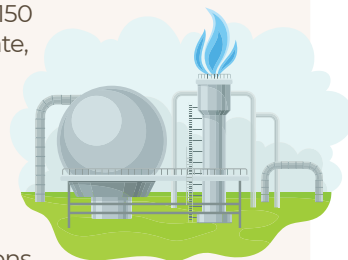
EGAS, ARCIUS SIGN \$500 MILLION GAS DEVELOPMENT DEAL

Egyptian Natural Gas Holding Co. (EGAS) signed a \$500 million agreement with Arcius Energy to develop the Harmattan gas field in the Mediterranean, according to the Ministry of Petroleum.

UAE-based Arcius Energy is a joint venture between BP and XRC, the international investment arm of Abu Dhabi National Oil Co. The project targets production of 150 million cubic feet per day of natural gas alongside 3,300 barrels per day of condensate, with completion scheduled for 2028.

The ministry said additional development phases are under study to raise output to 200 million cubic feet per day of gas and 4,400 barrels per day of condensate. No specific timeline was disclosed.

The announcements come as Egypt raised domestic fuel and gas prices by 14% to 30% amid continued volatility in global energy markets stemming from the ongoing geopolitical volatility in the Middle East and related supply-chain disruptions.



ENERGY SECURITY

AMID REGIONAL INSTABILITY

Regional instability is driving the Egyptian government to strengthen its strategy for resilience and sustainable growth, anchoring its role as a regional energy hub

Summarized by **Fatma Fouad**





On April 7, AmCham Egypt hosted a special luncheon and panel discussion featuring the Minister of Petroleum and Mineral Resources, Karim Badawi, as the keynote speaker. Badawi addressed Egypt's strategy for resilience and sustainable growth. The meeting also hosted a panel discussion that featured senior executives from international energy companies operating in Egypt, including Apache Egypt, bp, Chevron, and Shell Egypt.

Panelists included Dalia El-Gabry, chair of Shell Egypt; Wael Shahin, regional vice president of BP in Egypt; Greg McDaniel, senior vice president of international assets at Apache Corp. and general manager of its Egypt operations; and Channa Kurukula Surya, country manager of Chevron Egypt.

Since March, the U.S.-Israel war against Iran has significantly impacted global energy markets, disrupted supply chains, and pressured domestic production. Such developments have prompted the Egyptian government to adopt certain energy-saving measures, raising public questions about their cost-benefit justification and role in energy security.

"Looking ahead, the opportunity lies in how Egypt leverages this moment as it emerges from the crisis," said Amr Abou Eita, chairman and managing director of ExxonMobil Egypt and chair of the AmCham Oil and Gas Committee. "The country holds a clear structural advantage through its infrastructure, geographic positioning, regional connectivity, and capabilities embedded within the energy sector."

He added that by strengthening partnerships and investment frameworks, Egypt is well-positioned to become more resilient and to solidify its role as a regional energy hub.

That said, the government offers incentives to the private sector, reinforcing a spirit of unity and

partnership. "When the private sector thrives, the government can unlock potential in the most cost-effective way for the benefit of the people of Egypt and regional partners," said Badawi.

Strategic readiness

In the meantime, participants agreed that Egypt entered the current crisis better prepared than many others. Badawi said the government had already reached a foundational realization built on two key principles. First, pursuing the right energy mix to optimize Egypt's natural resources, supported by active policy measures – most notably revising the energy strategy to target 42% of energy needs from renewable sources by 2030. "This shift is critical to reducing reliance on gas for power generation, which currently accounts for around 60% of gas use," he said.

Secondly, the government has emphasized partnerships, while recognizing that the success of its partners is crucial. "Ensuring timely payments and honoring commitments are not optional, but essential obligations that underpin investor confidence," said Badawi.

Together, these two key principles contribute to shaping policies that foster a secure long-term investment environment. This, in turn, "increases local oil and gas production to mitigate declines caused by past underinvestment and accelerates renewable energy deployment to ease pressure on gas supplies," the minister noted.

The government's key goal is to minimize the cost of oil and gas. Badawi explained that the government has been working closely with partners to reassess key commercial terms, including gas pricing. This effort aims to make gas

projects attractive investments in areas where development was previously constrained by pricing structures in legacy agreements that no longer reflect current market conditions. He cited partnerships, such as Apache's operations in the Western Desert, as examples.

Another key policy is reviewing, extending, and merging agreements, allowing partners to invest and recover their money during the duration of their agreements. "The five-year structure was a key challenge leading to reduced investment due to limited recovery potential, minimizing shareholder returns and local production," said the minister.

Other policies include offering additional production and exploration blocks close to existing infrastructure, enabling partners to scale up activities while leveraging that infrastructure to reduce development costs.

Badawi emphasized the importance of cross-border collaboration, particularly with Cyprus. "Together, we worked to unlock gas discoveries most cost-effectively by leveraging existing facilities in Egypt, either through export terminals or industrial infrastructure to serve industries such as fertilizers, value-added derivatives, or the growing local market."

The impact of the policies has been reflected in the government's commitment to deliver on receivables, driven by top leadership. "This is why arrears declined from \$6.1 billion in June 2024 to \$1.3 billion by March 2026, with arrangements in place to reach zero by June 2026," said Badawi.

On regional collaboration, the ministry is also advancing renewable energy and electricity connections. This includes the Egypt-Saudi Arabia grid connection, which is progressing on the ground.

Partners work

Shahin underscored that as of March, BP had already deployed the new DS12 rig, an advanced drill ship currently in Egypt's Mediterranean waters, for a multi-well campaign, and the company is in the process of spudding its first well. "This well will add 100 million scuffs of gas that Egypt will need by the summertime," Shahin noted.

BP's rig campaign, he said, includes spudding wells that will bring production as soon as possible, while also investing in exploration to meet Egypt's gas demand in 2028 and 2030. In April, BP and ENI, a global energy tech company, celebrated a significant gas and condensate discovery offshore following the successful drilling of the Denise W-1 exploration well in the Tensah Concession in the eastern Mediterranean.

For Apache, McDaniel emphasized Egypt's strategic role in recognizing the importance of energy security and the changes the ministry

made many years ago. The government's active pursuit of reform has allowed Apache to secure a competitive gas price that enabled investment and exploration in the Western Desert, where the company had traditionally focused on oil.

This, he said, "created a win-win scenario for Apache, our investors, and Egypt. We have seen a shift in discussions with our executives, where investor questions are no longer centered on the risk of investing in Egypt, but rather on subsurface opportunities and the future outlook."

Shell Egypt, as El-Gabry noted, has been committed to Egypt for more than 110 years. "We have been very active on the production side, increasing production from West Delta Deep Marine, putting phases 10 and 11 in place, and progressing on phase 12."

El-Gabry highlighted that Shell deployed a four-dimensional seismic survey in the West Delta Deep Marine (WDDM), revealing promising opportunities, the first of its kind in Egypt. This stems from the company's belief that the WDDM concession in the Mediterranean Sea still has significant potential. On the exploration side, the Stena IceMAX drillship in the Mediterranean Sea was the first drillship to come to Egypt in 2026 and is currently drilling a West Mina well, which is expected to come onstream before year-end.

Additionally, in partnership with Chevron, Shell is working on the frontier Herodotus basin, the first basin of its kind in Egypt, projected to bring significant value to the country.

Having been in Egypt for nearly 90 years, primarily on the downstream side, Chevron has entered Egypt's upstream sector through exploration blocks since 2020. According to Surya, "Chevron currently holds three exploration blocks and is in negotiations with the government to secure three additional blocks, while drilling two high-impact wells. One is operated by Shell in North Cleopatra, and in the Nargis discovery, we are drilling another appraisal well."

On the exploration front, Chevron holds significant acreage and is active in the regional gas supply. In partnership with the ministry, EGAS, and Chevron's Cyprus asset, Aphrodite, the company successfully negotiated several critical enabling agreements to ensure gas is delivered to Egypt. This outcome was made possible through the ministry's efforts to remove key barriers, ensuring benefits for both Cyprus and Egypt, strengthening investor confidence, and ultimately delivering value to the Egyptian people, Surya noted.

Looking forward

Badawi has emphasized the role of technology in advancing progress and unlocking new opportunities. "I am an optimist and a strong

believer in technology, partnership, and collaboration to unlock what was previously unseen, and a key focus is enabling the deployment of technologies already used globally, but not yet scaled effectively in Egypt,” he said.

The government also aims to expand existing technologies not yet widely applied at scale, such as horizontal drilling and hydraulic fracturing. This, he said, would be supported by appropriate financial structures to accelerate investment while ensuring safety, efficiency, and scalability.

In parallel, the ministry is promoting more flexible contractual models—such as lump-sum turnkey and performance-based contracts – to improve efficiency and accelerate production. Given the differences between economies in the basin and region, the ministry introduced tailored models like the R-factor for deepwater and frontier areas in partnership with ExxonMobil and expanded them across the western Mediterranean, Red Sea, and the Southwestern Desert. “This enables earlier investment recovery for the private sector, while accelerating exploration and unlocking Egypt’s full resource potential through collective effort with our partners,” said Badawi.

Overcoming Challenges

BP’s 63 years in the country have shown how the industry has naturally progressed from easy oil and gas to more complex resources. According to Shahin, the main challenge companies currently face is long lead times, which require earlier planning for equipment.

Shahin noted that a recurring question is whether service providers can localize more manufacturing within the country rather than relying on overseas production. Doing so would significantly reduce waiting times caused by shipping delays and represents a genuine opportunity for collaboration. He argues that R-factors have enabled oil companies to re-examine development approaches, particularly when combined with technology. This is evident in BP’s first well, which is expected to deliver around 100 million standard cubic feet and is effectively near-horizontal, with ambitions to progress toward multilateral wells in the near future.

He emphasized that aligning all stakeholders around a single objective – speed and rapid delivery – is critical. This is especially important given Egypt’s strong base of capable local companies that can support construction. “Marshaling everyone around this shared goal will be paramount in the period ahead,” Shahin said.

McDaniel acknowledged that achieving full self-sufficiency in energy, oil, and gas is challenging,

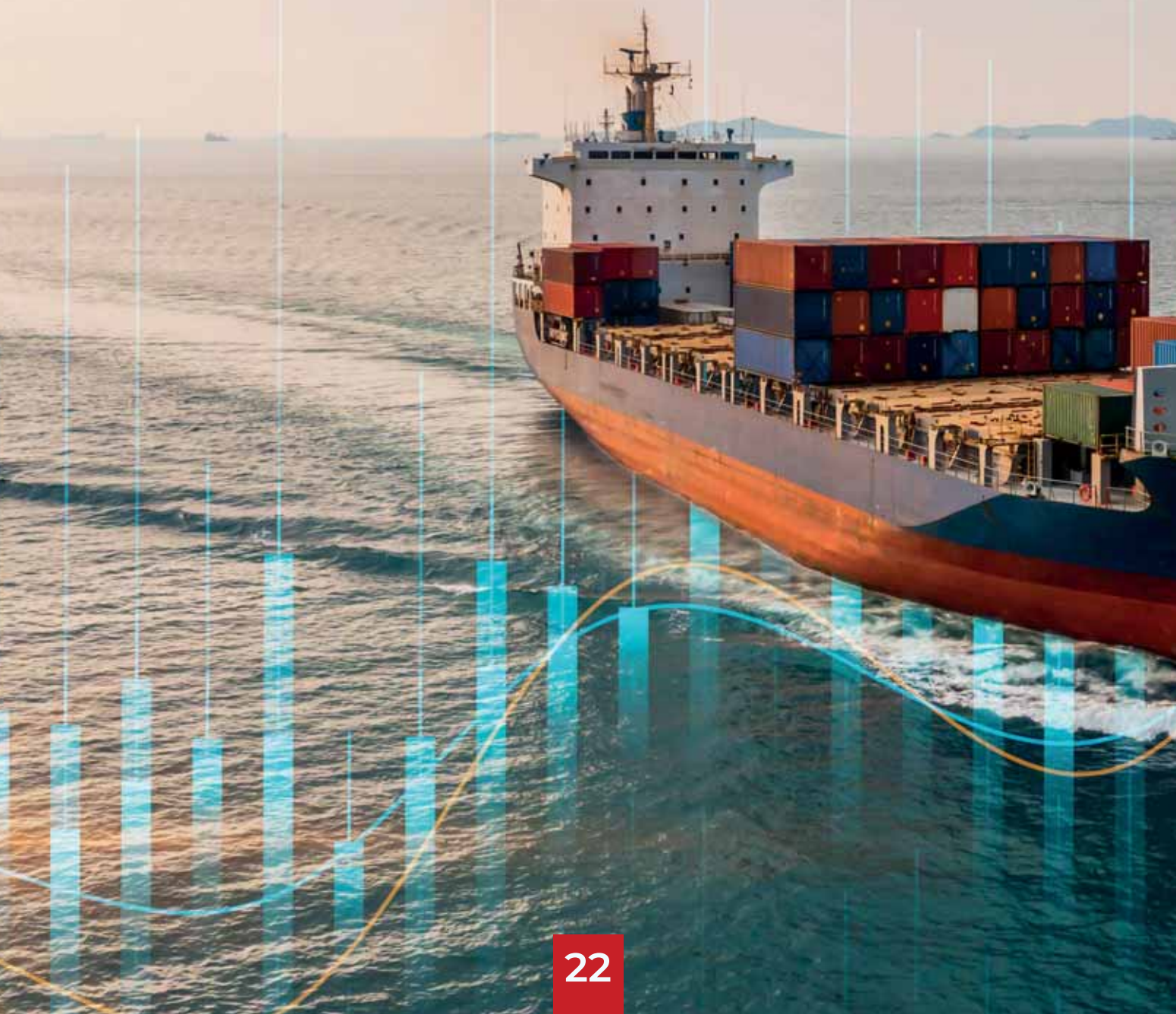
but emphasized that it requires all companies to operate with a high level of efficiency. This includes a deep understanding of core operations—such as drilling development wells, exercising discipline as operators in secondary development, and continuously pursuing exploration to identify new resources. “As the easy resources, particularly in the Western Desert, have largely been found, it will require greater application of technology, new approaches, and ongoing training of our staff to learn from operations such as those in the Permian Basin in the United States and apply them in Egypt, where there is still significant upside to be realized.”

El-Gabry stressed that sustaining the progress already achieved is itself a significant challenge. She cited the pivotal role of the ministers’ roundtable and the integrated government approach to the oil and gas sector, which provided investors with strong reassurance that the focus extends beyond oil and gas to include finance and investment as well. “This holistic view has helped improve cash-flow predictability while building confidence and trust among investors.”

Surya highlighted the importance of access to senior government stakeholders. “Continued access to senior leadership – not only at the ministerial level, but across partner institutions such as EGAS and EGPC – truly unlocks value.” Such access, he said, is essential to underpinning the investments the company plans to make in Egypt and beyond. ■



THE GCC, INVESTMENTS, AND THE **RED SEA**



Egypt's Red Sea coast, Sinai, and Eastern Desert could emerge as attractive destinations for investment as GCC countries retreat amid ongoing geopolitical uncertainty. A key factor is Egypt's proximity to Saudi Arabia, along with its ability to bypass the Strait of Hormuz – a flashpoint in the U.S.-Iran war – as well as the Bab el-Mandeb waterway, where Iran-backed Houthi forces in Yemen have attacked commercial shipping since 2023.

In response, the government has been actively promoting industrial, tourism,

logistics, and transport investments in these eastern regions to strengthen economic and physical connectivity with the Gulf.

However, rapid expansion faces two significant challenges: environmental constraints and competition from other countries, particularly Türkiye, which has announced post-conflict incentive packages to attract foreign companies and skilled professionals.

By **Tamer Hafez**



BETTING ON THE RED SEA

With the Middle East conflict showing no sign of ending soon, Egypt's Red Sea coast emerges as a potential alternative investment destination offering easy access to still-lucrative GCC nations.

For decades, the Gulf Cooperation Council (GCC) has been a major investment hub for companies seeking access to Asia, Europe, and Africa. "The smart money is going into the GCC," Mohamed Yakout, senior analyst at Scope Markets, a trading solutions provider, said in November. "The Gulf is becoming one of the world's most compelling investment theaters."

However, the ongoing Middle East conflict that began in February is changing that perception, especially after Iran blocked nearly all freight through the Hormuz Strait, which handles 20% of the world's oil exports and most of the GCC's imports, including food and water.

One alternative for investors still seeking a presence in the region is Egypt's Red Sea coast, Sinai, and Eastern Desert. For one, Egypt is distancing itself from the war and maintaining a stable business environment. Additionally, the country is actively promoting investment in the Red Sea by introducing general and region-specific FDI incentive packages, as well as government-led flagship national projects.

Incentivizing investments

According to research by AmCham Egypt, "Incentives are broadly categorized as general, financial, non-financial and sector-based ... including reductions and/or exemptions of taxes, customs duties and administrative fees; expedited project approvals; and relaxed import and export requirements."

One example is the Golden License for Egypt-based companies operating in renewable energy, oil and gas, public utilities, infrastructure, ports, roads and transportation, ICT, tourism, and certain types of manufacturing and real estate projects.

"This one-stop license encompasses construction licenses, real estate allocation and investment incentives, allowing companies to establish, operate, and manage projects without additional interaction with separate state agencies," noted AmCham Egypt's research.

Another perk is that companies can apply to have plot projects classified as a private free economic zone or enter a government-sponsored public free economic zone to access additional incentives, simpler bureaucracy, and sole regulation by the General Authority for Investment and Free Zones.

Special place

In September, the government said it would catalog investment plots in the Eastern Desert and along the Red Sea coast. That redistricting is a precursor to updating allocation mechanisms, incentive packages, and other support measures to accelerate development, according to local media.

So far, most cataloged and price-updated plots have been for tourism investments. These plots benefit from "additional measures in place to fast-track projects and tourism in this area," according to several local media outlets. The latest is Ras Sukair, which attracted preliminary interest from GCC investors in September.

In October, Badr Abdelatty, Egypt's foreign minister, announced the Suez and Red Sea Initiative to "strengthen economic integration among countries bordering the Red Sea." That would include Saudi Arabia, Jordan, Sudan, Eritrea, Djibouti, and Yemen.

Abdelatty said the initiative would involve "a series of year-round programs, capacity-building activities and



targeted initiatives,” adding that the outcomes from each round will “feed into the next” cycle of facilitation.

Top sectors

One priority sector in the Red Sea is tourism. In September 2025, U.A.E. real estate developer Emaar Misr committed to building a \$1 billion seaside resort, Marassi Red Sea. Its master plan includes 12 hotels with more than 4,000 rooms; an international marina with passport and customs services; and 500 retail and dining outlets.

Also that month, Prime Minister Mostafa Madbouly told the media that the government plans to develop four to five new large coastal areas along the Red Sea. “These sites will feature integrated development projects aimed at revitalizing promising regions,” he said.

“The initiative is modeled after the successful Ras El-Hekma project,” said Madbouly, which the Tahrir Institute for Middle East Policy Studies describes as a strategic co-development partnership between the Egyptian and Emirati governments.

In February, Tatweer Misr announced the \$1.06 billion Il Mont Galala Towers and Marina project in Il Galala City, 56 km (35 miles) south of Suez Governorate. The towers will include hotel facilities, residences, and an international marina.

Beyond tourism investments, the Sukari Gold Mine has been operational in the Eastern Desert since 2009. In 2024, Draya, a local think tank, noted the presence of “a project to exploit and manufacture phosphate ore south of the Qena-Safaga road [and] a project to produce glass, crystal, quartz and silicon chips west of Safaga.”

Draya also said many agricultural experiments had been conducted during winter, including “planting 35 acres of sunflowers ... raising tilapia fish in agricultural water collection ponds, [and] housing and reconstruction projects.”

Overlooked national project?

The Golden Triangle Project is the earliest mega national project in the Eastern Desert. Announced in 2014, it is a mining project bordered by Safaga and Quseir on the Red Sea and by Qena on the Nile.

According to Draya, the project should attract FDI in Upper Egypt, making it “one of the most important national projects within Egypt’s Vision 2030. The project contributes to achieving sustainable development for the Upper Egypt region within the framework of the state’s comprehensive development strategy.”

Currently under construction in the Golden Triangle are the Safaga 2 Terminal and a road connecting Quseir to Marsa Allam (outside the project borders). The latter primarily focuses on tourism.

In January 2025, the CEO of the General Authority for Investment and Free Zones (GAFI) announced discussions with Asia-Potash, an investment firm, to

establish an industrial complex in the Golden Triangle for phosphate fertilizer production, expected to be operational in 2027 and valued at \$1.6 billion.

A year later, Minister of Petroleum and Mineral Resources Karim Badawi witnessed an MoU signing between the Egyptian Mineral Resources Authority and mining companies Phosphate Misr and New Valley Company for Mineral Resources and Oil Clay, along with China’s Xingfa Group. The agreement aims to “study and evaluate phosphate ore, quartz and silica sands,” according to the State Information Service in January.

How it’s done

The most promising investment region in the Eastern Desert is the Suez Canal Economic Zone (SCZone), established in 2015 when the new Suez Canal opened. In February, Walid Gamal El-Din, SCZone chairperson, said the zone has attracted \$15 billion in investments, “70% foreign and 30% domestic.” The main sectors include “textiles, electric batteries, tires and cast iron, along with pharmaceuticals, [and] building materials,” he said.

One reason for the SCZone’s success is “it includes six seaports that serve as a key logistical backbone for trade and industry, reinforcing the zone’s position as a regional hub for manufacturing and re-export activities,” said Gamal El-Din.

Another reason is “the flexibility of its one-stop-shop investor services, the readiness of infrastructure and utilities in line with international standards, and the institutional integration between its industrial zones and affiliated ports,” he told the media.

Lastly, there are “ongoing efforts to complete infrastructure and utility projects across all industrial ports, particularly amid rising investment demand, noting that these measures have strengthened the zone’s standing among global financial and business communities.”

GCC wish list

To unlock the full investment potential of the Red Sea coast and Eastern Desert, the government must recognize the evolving strategies of the GCC’s sovereign wealth funds (SWFs).

In fiscal year 2023/2024, data from the Central Bank of Egypt showed over 85% of FDI in Egypt came from Persian Gulf countries. Meanwhile, a report from the American University in Cairo (AUC) indicated that GCC cross-border investments are primarily made by each country’s SWF.

“The findings show that GCC SWFs prioritize investments in strategic sectors, geographical destinations and the private sector,” the AUC report noted. “These investments align closely with their respective [2030] national development plans [as well as their] respective geopolitical aspirations.”

ENVIRONMENTAL DIMENSION

The Red Sea, Eastern Desert, and Sinai are attractive yet underutilized investment destinations. Protecting their ecosystems is essential to their continued appeal.

In a nutshell, the Egypt Vision 2030 strategy, launched in 2015, aims to “balance and diversify” the country’s economy, promote “innovation and knowledge,” ensure social justice, and protect the environment.

The Red Sea coastline, Sinai, and Eastern Desert are crucial to realizing this strategy. However, the government needs to be careful about which investments it attracts, as these regions are environmentally sensitive.

According to the UNDP, “the Red Sea hosts more than 1,000 species of fish and about 350 coral species” that are well-known for their ability to tolerate heat, “making it the last coral refuge globally.” Amid rising global temperatures, the Red Sea will be among the last marine ecosystems to remain intact.

Poor investment decisions and ineffective environmental regulation would seriously damage this ecosystem, significantly undermining the Red Sea’s main appeal to both touristic and non-touristic investors.

Environmental impact

The government requires investors to conduct more detailed environmental impact assessments (EIAs) when building “ports, harbors and marinas,” according to a paper from the Egyptian Environmental Affairs Agency (EEAA).

For all projects, EIA studies must cover “environmental factors in site selection, evaluating alternative sites [and] ascertaining the suitability of the intended location,” the EEAA document said. “Ports, harbors, marinas and related facilities’ [EIAs also] include coastal changes, traffic issues, marine fauna and flora issues, hydrological and water quality issues, [and] noise and visual problems.”



Additionally, “for each of the impacts identified, the EIA should present a mitigation measure [that] will reduce the significance of the impact to an acceptable level [with] the magnitude of any residual impacts also clearly identified.”

Furthermore, EIAs must include an Environmental Management Plan stating a developer’s ongoing commitment.

Finally, an EIA should incorporate a management strategy that demonstrates sound environmental practices will be followed and a monitoring plan that assesses environmental performance and evaluates the success of mitigation measures.

The Red Sea case

Along Egypt’s Red Sea coastline, spanning the Eastern Desert and Sinai, the government has designated six regions as “marine protected areas” (MPAs) under local 1983 and 1994 laws.

Before 2000, protected areas along the Red Sea and its surroundings included Ras Mohamed National Park, Nabq Managed Resources Protected Area (Gulf of Aqaba), Abu Galum Protected Area, and Wadi El Gemal-Hamata Protection Area.

In 2003, the government added Gebel Elba, a mountain range and national park in the Eastern Desert. In December, the Ministry of Environment declared the Red Sea’s “Great Coral Reef,” which spans 2,000 kilometers from the Gulf of Suez and Aqaba to Sudan’s maritime borders, an MPA.

The Ministry of Environment stressed the decision “moves the country closer to integrating environmental priorities into national development planning, particularly as marine ecosystems face mounting climate pressures.”

The umbrella initiative promoting environmentally friendly projects in this region is the Egyptian Red Sea Initiative (ERSI), which launched in 2022 during the U.N. Conference of the Parties (COP27). “It introduces innovative reef-positive finance mechanisms that support conservation, livelihoods and economic resilience,” according to UNDP.

Under ERSI are “the Egyptian Fund for Coral Reefs, ... an independent trust fund to finance long-term reef conservation [and] the Coral Reef Business Incubator (CRBI) to support and scale reef-positive micro, small and medium enterprises.” Additionally, ERSI “deploys blended finance instruments and reef insurance to catalyze private and donor investments in reef-positive businesses,” the UNDP noted.



ERSI's socio-economic offerings include "supporting community-based initiatives such as sustainable ecotourism, organic waste upcycling for urban farming, and aquaculture for reef restoration and alternative livelihoods."

Lastly, the initiative aims to develop "ecosystem management solutions [that] strengthen marine protected areas through improved management, business planning and financing models, upgrading mooring systems to reduce reef damage from tourism vessels [and] enhancing monitoring systems to guide evidence-based decision-making," the UNDP explained.

Sustainable marine economy

To promote investment in the Red Sea and its surroundings, the government launched the National Strategy for the Blue Economy (NSBE) in 2023. The World Bank defines the Blue Economy as "sustainable use of ocean resources for economic growth, improved livelihoods and jobs, while preserving the health of the ocean ecosystem." The European Commission extends the definition to "all economic activities related to oceans, seas and coasts."

Khaled El-Saqtly, dean of the College of Maritime Transport and Technology at the Arab Academy of Science, Technology and Maritime Transport, said, "The five main sectors in the blue economy are aquaculture, coastal and maritime tourism, marine biotechnology, renewable energy and mineral resources." "Some other sectors are also significant in terms of value and jobs," he added, "such as maritime transport, fisheries, shipbuilding and repair, and offshore oil and gas."

To date, the committee has published "Implementing the Blue Economy Roadmap: Marine and Coastal Project Concept Notes," introduced in February 2024.

Its aim is to "lay the strategic foundation for integrating sustainable practices into Egypt's marine and coastal sectors," according to CEDARE, an Egypt-based intergovernmental organization. "This new publication translates these strategies into actionable projects. It serves as a comprehensive project catalog for the [government] in fostering blue economy practices."

El-Saqtly noted, most of the sustainable projects in the Red Sea region are along the Suez Canal, including "investment in handling sea waste in Suez Canal ... investment in educating invasive species ... investment in tourism across the Suez Canal ... investment in energy [and] investment in [an environmentally sustainable] canal."

Implementation question

Last July, Alternative Policy Solutions (APS), a public policy research project founded by the American University in Cairo, noted: "Egypt has historically, and even more recently, been struggling with finding the right balance, where [investment in the Red Sea] doesn't overexploit natural or cultural resources in protected areas."

To address these issues, the APS said, "it is essential first to clarify and define what [investment] means in the context of each individual protected area. This site-specific definition should be accompanied by tailored legislation, rules and guidelines that reflect the unique ecological, cultural and social characteristics of each area."

The paper also stressed laws and oversight should be "supplemented by the development of detailed land-suitability maps for each protected area," which "would further guide responsible site selection and ensure [investment] activities are situated in areas where they will not compromise sensitive habitats or biodiversity."

APS also noted the importance of "strengthening and capitalizing on the role of both central and local environmental authorities responsible for managing protected areas. These entities should be empowered with clear mandates to regulate and direct development activities, ensuring that any tourism or investment aligns with biodiversity conservation and the sustainability goals of the protected areas."

Another key aspect of promoting clean investment in the Red Sea is to "further raise awareness among the public and decision-makers in other sectors about the importance of developing sustainable land use within protected areas in designated zones," the APS paper said.

Ultimately, overcoming these challenges should attract significant investment to the Red Sea and its surroundings, as El-Saqtly noted, "The blue economy is known to be abundant with opportunities to promote any new sustainable economic activity."

NEW BREAD BASKET?

Egypt aims to increase food exports to GCC nations. For this to happen, the government needs to expand its seaports, logistics, and road network to reach Gulf markets.

For Saudi Arabia, the UAE, Qatar, Kuwait, Bahrain and Oman, Iran's decision to selectively block freight from crossing the Strait of Hormuz is not only hurting their oil exports but, more importantly, food imports.

The World Economic Forum (WEF) estimates "the GCC imports 85% of its food." Neil Quilliam, associate fellow at Chatham House think tank, noted "over 70% of [these] GCC foodstuffs [are] imported through the Strait of Hormuz."

Meanwhile, Transport Insight, a freight management company, noted that about 39% of the GCC's wheat and coarse grain imports come through the Bab al-Mandab Strait, where Yemen's (Iran-affiliated) Houthi rebels have been attacking select freighters since November 2023.

To avoid a food shortage, Egypt could emerge as a major supplier, with freight crossing from Egypt's Red Sea ports in the west to Saudi Arabia's harbors in the east, and from there using land freight to reach the other five GCC states.

The Egyptian side is preparing for such a scenario. "The Ministry of Agriculture and Land Reclamation [is working on] a plan to enhance the access of Egyptian agricultural exports to Arab markets, particularly Gulf countries," the State Information Service reported in March.

That would require Egypt to significantly accelerate scaling of multimodal transport and logistics infrastructure along the Red Sea. However, several challenges persist, especially in expanding cold storage facilities.

Domestic logistics

Exporting fresh and frozen produce to the Gulf requires fast, efficient transport from Egypt's farms and processing facilities to Red Sea ports. In Sinai, one land route is the 500-kilometer (310-mile) Arish-Taba cargo highway, which, according to the Ministry of Transport, "passes through the heavy industry areas in Sinai."

Another important cargo route is the Ferdan-Beir El Abd train line, connecting Ismailiyah with North Sinai via the Ferdan Railway Bridge, which crosses over the Suez Canal. On the peninsula, the road heads north then east to connect with the Arish-Taba road and rail networks.

In April, the government announced tenders for five logistics zones on the peninsula along the Arish-Taba corridor in addition to those existing in Beir El Abd, East Qantara, Gelbana, and Romana in North Sinai. "The push comes as shipping disruptions – including threats around Bab El Mandeb and the closure of the Strait of Hormuz – are pushing shipping agents and freight

forwarders to establish alternative overland routes," two unnamed government officials told local media.

In the Eastern Desert, the government announced in January plans to upgrade roads and rail tracks in the Safaga – Qena – Abu Tartour logistics corridor to attract investment and development.

In February, Kamel El Wazir, Minister of Transport, unveiled plans for a "high-speed electric rail project [that would] connect coastal cities on the Red Sea with the Delta, and would reach East Oweinat and Toshka" in the Western Desert, where more agricultural pockets are located. "It would also connect all crossings linking the east and west banks of the Nile."

Sea and land

The second piece of Egypt's Red Sea logistics puzzle is upscaling seaport capacity to handle potential increases in food headed to the Gulf.

In April 2025, the Ministry of Transportation said it would construct a new 52.5-acre maritime cargo and tourist port in Taba, costing EGP 4 billion (\$77,000). "This port will noticeably reduce transit time between Egypt and Saudi Arabia as part of a plan to link all of Sinai via the latest maritime and rail channels with neighboring countries," said the ministry press release.

In September, the Maritime Transport and Logistics Sector, a department under the Ministry of Transport, announced upgrades to four unnamed Red Sea seaports. In October, it highlighted upgrades to Sokhna Port. These include "adding 18 kilometers of berths, [and] 8 million square meters [of new] logistics zones [as well as] a 30-kilometer railway network within the port."

In January, Red Sea Container Terminal 1 at Sokhna Port came online. In February, the International Finance Corp. (IFC) announced "a partnership with Safaga Terminal Operating Co., owned by UAE-based AD Ports Group, to expand access to critical port services in Egypt. This investment will improve the efficient movement of agriculture and food products," among other goods." The project is projected to cost \$115 million.

"The terminal is a central component of the Safaga-Qena-Abu Tartour integrated logistics corridor ... to establish the country as a regional hub for transport and transit trade," the IFC said.

In March, the Ministry of Transport announced it was accepting tender offers to build a new cargo port in Berenice, a Red Sea port 140 kilometers south of Marsa Alam, with a 1.2-kilometer-long berth 17 meters deep, along with logistics and service areas.

In April, the Egyptian Customs Authority rolled out fully digital export procedures, saying, “The new system ... fast-tracks exports amid increased international demand for Egyptian goods as the war on Iran continues to disrupt global supply chains.”

The government also aims to build land routes to Gulf markets. In June 2025, several regional media outlets reported the dormant bridge project connecting Egypt (Sharm El Sheikh city) and Saudi Arabia (Ras Alsheikh Hamid city) would be restarted at a cost of \$4 billion. “The current proposal includes not only a bridge or a tunnel, but also a high-speed railway line to transport cargo and passengers across the Strait of Tiran,” said Parametric Architecture, a Turkish news outlet.

This bridge means produce could be transported over land almost without stopping until it reaches the Gulf, rather than switching from land to maritime freight and back to land.

Yet these expansions aren't ambitious enough. “Despite the fast growth of the country's Red Sea ports, expanding by 6.8% annually, some remain underdeveloped in both capacity and modern infrastructure, which raises logistics costs and limits access to global markets for export-oriented industries in Upper Egypt,” said the IFC.

Hurdle-filled expansion

Cold storage is the most important part of the logistics infrastructure for exporting fresh produce and frozen foods. “Perishable goods are items that have a short shelf life and can spoil easily or even become unsafe if not kept at optimum temperatures,” said SEKO Logistics. “Typically, they require refrigeration or freezing.”

A September report by Ken Research, a consultancy, said almost half of Egypt's cold storage investments are in refrigerated warehousing and transportation.

Expanding beyond current capacity is challenging despite “increasing demand for perishables, ... expansion of e-commerce and an online grocery ... and government initiatives for food safety,” noted Ken Research.

The biggest issue is “inadequate infrastructure, [where] Egypt's cold chain infrastructure is currently underdeveloped with only about 15% of the required cold storage capacity in place,” the Ken Research paper said. “This inadequacy leads to significant losses, estimated at approximately \$1.5 billion annually due to spoilage.”

The “lack of efficient transportation networks further exacerbates this issue, making it challenging for businesses to maintain the integrity of perishable goods throughout the supply chain, hindering market growth.”

Another challenge is “high operational costs ... associated with cold chain logistics in Egypt. [They] are approximately 25% higher than in neighboring countries,” the report noted. “Factors contributing to these costs include energy expenses, which account for around 40% of total logistics costs, and the need for specialized equipment,” said Ken Research. “These high costs can deter investment in cold chain solutions, limiting the market's potential for expansion and innovation.”

The key to overcoming these cold-storage challenges is Egypt's rapid digital transformation. “The future of the cold chain market in Egypt appears promising, driven by increasing investments in infrastructure and technology,” Ken Research noted. “The integration of IoT (Internet of Things) technologies will enhance monitoring and efficiency ... The sector is poised for significant transformation, aligning with global trends toward sustainability and efficiency.”



MEET THE COMPETITION

Ongoing volatility in the GCC region has prompted companies in those markets to scale back and seek more stable nearby destinations. Egypt's Red Sea region isn't their only option.

One reality governments must deal with is "investors don't like uncertainty," said the late Kenneth Lay, founder, CEO and chairman of Enron, a major global energy company.

The war in Iran is perhaps the biggest regional wake-up call for businesses in the GCC. Almost two weeks into the war, Oxford Economics downgraded its GCC GDP growth forecast for this calendar year from 4.4% to 2.6% "due to lower production, exports, tourism and domestic demand."

The worrisome forecast and uncertainty about the conflict's timeline and endgame have prompted "dozens of companies with operations in the Gulf to consider moving some business to Istanbul's newly emerging, state-backed financial center," Reuters reported in mid-April.

"In the past month [March], we have held meetings with more than 40 companies, most of them headquartered in East Asia and Gulf countries," Istanbul Financial Center (IFC) CEO Ahmet Ihsan Erdem told Reuters.

One reason GCC investors are looking to Türkiye is incentive packages announced after multinational firms and foreign skilled workers became targets in the war.

Investor exodus?

According to multiple media reports, companies across tech, financial services, energy and logistics, and retail and consumer goods sectors have significantly scaled back their GCC operations.

CNBC reported in early March that NVIDIA and Amazon had "shuttered all corporate offices in the Middle East," requiring employees to work remotely. Amazon Web Services (AWS) told its users to back up their data on personal devices, citing fears of attacks on its Gulf servers. "The ongoing conflict in the region means that the broader operating environment in the Middle East remains unpredictable," said AWS.

Other companies curbing GCC operations include Citigroup, Standard Chartered, PricewaterhouseCoopers and Deloitte, which "evacuated [their] Dubai offices as regional tensions escalate," according to the International Accounting Bulletin. PwC also has "temporarily closed its offices ... as a precautionary measure [in] Saudi Arabia, Qatar, the UAE, and Kuwait." Meanwhile, HSBC closed its Qatar offices "until further notice," according to a customer notice.

GCC-owned companies are also temporarily shutting down or significantly slashing production in light of the selective closure of the Hormuz Strait, through which

20% of the world's oil is exported and most GCC imports pass. The list includes QatarEnergy, Saudi Arabia's oil and gas drilling and production services company ADES Holding, Emirates Global Aluminum and Aluminum Bahrain.

The situation hasn't been helped by the U.S. State Department's "depart now" announcement in the early days of the war for 13 countries in the Middle East. It stopped short of sending military planes to evacuate American expats, instead urging them to "use available commercial transportation, due to serious safety risks." As of mid-April, the directive remained in effect. Other countries have issued similar warnings, including the U.K., Germany, the Netherlands, and Australia.

Alternative destinations

In April, Türkiye announced incentives "to lure investors," according to several media outlets in the Middle East and Türkiye.

These new perks are reportedly tax-related, including "income derived from exported financial services is fully deductible from corporate income tax, while related transactions are exempt from associated charges," reported Middle East Eye after interviewing unnamed sources. "There are also payroll tax incentives for internationally experienced personnel, with 60% or 80% of real net monthly wages exempt from income tax, depending on the number of years of overseas experience."

Bloomberg reported in April the Turkish government will likely modify taxation laws to increase the number of firms eligible for breaks.

Additionally, the World Economic Forum (WEF) "brought together senior political and business leaders in Istanbul [in] March ... for a country strategy meeting on Türkiye." During the gathering, "[Türkiye's] President Recep Tayyip Erdoğan delivered an address and engaged in strategic dialogue with 40 global CEOs and chairs, while Mehmet Şimşek, minister of treasury and finance, chaired a discussion on economic policy and investment," the WEF noted.

Alois Zwinggi, WEF president and CEO, stressed, "As the global economy undergoes profound transformation, Türkiye plays an increasingly strategic role in trade, investment and production networks. Amid evolving geoeconomic dynamics, the meeting spurred public-private collaboration to contribute to long-term growth and resilience in Türkiye and beyond."

Not smooth sailing

The biggest challenge facing GCC companies relocating to Türkiye is likely how different Türkiye's legislation and macroeconomics are compared to the UAE. Middle East Eye reported concerns from "several analysts and investors" about "Türkiye's sticky inflation, which is expected to reach 25% this year, and a widening trade deficit."

Another issue is that Dubai International Financial Centre (DIFC) operates under its own civil and commercial laws (similar to the Suez Canal Free Economic Zone in Egypt) and is administered by independent DIFC Courts. Türkiye does not have a dual legal system. "It would be a tough sell for the government," said Guven Sak, a prominent economist associated with the Ankara-based Tepav think tank. "But Ankara can still try to reassure financial companies within the existing legal structure."

Third, companies relocating from the GCC to Türkiye face exchange-rate risk, which is absent in the oil-rich Gulf, where local currencies are pegged to the dollar. That puts extra pressure on governments with free-floating or managed exchange rates to reassure investors the economy would be resilient to dollar swings.

Fourth, Middle East Eye quotes an anonymous source arguing the relocation of multinationals from the GCC to Türkiye won't be significant, as "most of them already have operations or subsidiaries there anyway. And in areas like energy, AI, and business linked to India and China, there isn't much overlap."

For the rest, relocation could prove attractive, as "banks operating from [IFC] campus pay effectively zero corporate tax on financial services exports through 2031," Guney Yildiz, senior adviser on geopolitics and strategic insights at Anthesis Group, a consultancy, told Middle East Eye. "On paper, that's actually better than Dubai, because [it] offers zero tax on most activities, but carves out banks and insurers, which pay the standard 9%."

Guven Sak, an economist at Tepav think tank, told Middle East Eye, "Dubai filled the void left by Beirut, which was unable to realize its potential because of civil war. With the right incentives, we can attract Chinese businesses that are heavily invested in the UAE's Jebel Ali Free Zone, which sits across from Iran."

Quick GCC recovery?

Fallout from the ongoing conflict will likely persist long after disruptions end. "The lasting damage would be to the Gulf states' soft power – their brand as stable, predictable havens for investment and tourism in an otherwise turbulent region," Rob Geist Pinfeld, a lecturer at King's College London, told NDTV Profit, a news platform, in early March, less than a week after the war started.

Ultimately, the region's future as a top-tier investment destination will rest almost entirely on crafting government narratives to attract domestic and foreign investors and companies.

"In the short term, the Gulf monarchies will be under pressure to maintain the narrative of calm at home," said a paper from Carnegie Endowment. "Top Emirati officials toured a shopping mall to convey a literal sense of 'business as usual,' while a host of Dubai-based influencers conveniently converged on the same theme," the paper noted.

In the long term, the war undermines a core principle driving the GCC governments' efforts to diversify away from oil. "A longer-term concern is that the Gulf states – especially the UAE and Saudi Arabia – have banked heavily on 'connectivity' as a bridge to a post-oil economic future," said Carnegie Endowment. "But attracting tourists, building and operating data centers, and sustaining complex logistical hubs will be difficult [amid geopolitical fallout]." ■



The U.S., OIL, & The WORLD

The U.S. government is working to reduce domestic gasoline prices for its citizens. Its actions could change the global energy landscape.

By Tamer Hafez

Iran's partial blockage of the Strait of Hormuz, through which 20% of global oil supplies pass, to gain leverage in the ongoing war with Iran, has driven global Brent oil prices up nearly 80% per barrel to a four-year high.

In response, the United States, the world's largest oil producer and importer, and third-largest exporter as of 2026, according to data aggregator World Population Review, is taking actions (and floating radical ideas) to stabilize, if not reduce, oil prices.

For developing countries that are net oil importers, the effectiveness of these efforts will be crucial to their respective budget plans and fiscal policies. "With strong political, economic, and military strength ... the United States can directly control the rise and fall of oil prices," noted a briefing from Anbound, a think tank. "In this way, for the global oil supply side, what price the oil will sell at in the future depends on the U.S."

Add supply, confidence?

On March 11, Brent oil prices had already reached nearly \$91 per barrel, a 27.6% increase since the start of the war on Feb. 28. In response, U.S. Secretary of Energy Chris Wright announced he would release 172 million barrels of oil from the Strategic Petroleum Reserve, which holds 415 million barrels, according to a press release. "This will take approximately 120 days to deliver based on planned discharge rates," Wright said.

Wright also noted that "32 member nations of the International Energy Agency unanimously agreed to [U.S.] President [Donald] Trump's request to lower energy prices with a coordinated release of 400 million barrels of oil and refined products from their respective reserves."

However, that could hurt, not restore, market confidence. For one, it will probably be a one-time action. "Of course, there could be (a new release)," Wright said during an interview with CNBC. "I think that's highly unlikely." He added that additional production would come from "helping refineries become more efficient."

The decision isn't surprising, as the remaining U.S. strategic reserve would be at its lowest level since the early 1980s," Scott Montgomery, an international studies lecturer at the University of Washington, wrote in *The Conversation* in March. "This withdrawal will leave the U.S. ... in a highly vulnerable position. Additional price increases could well lead to a second call from the International Energy Agency [for another] release."

To offset that decline, Wright said in late March the United States plans to increase oil production by 200 million barrels by 2027, which is 16.2% higher than the amount released.

Bringing back players

The U.S. administration is also looking to other oil-exporting nations to boost global supplies to offset losses from the partial blockage of the Strait of Hormuz. In March, U.S. Treasury Secretary Scott Bessent said the U.S. government would buy Russian oil on tankers that departed Russia before mid-March.

CBC News reported that based on Bessent's cutoff time, 124 million barrels of Russian oil are stranded at sea. It also stated those marooned barrels are "equal to about six days' worth of normal shipments through the Strait of Hormuz."

Proceeding with that purchase is controversial, as Democrats in the Senate released a letter stating, "The president is ... handing [Russian President Vladimir] Putin, his shadow fleet and traders still dealing in sanctioned oil a free pass to increase oil shipments. The new channels for evasion the [U.S.] president is opening, coupled with dramatically higher global energy prices, are giving Putin a huge financial boost and the means to continue his [war with] Ukraine."

Another controversial announcement was when Bessant told the Fox Business news outlet, in March, the U.S. government may "unsanction" Iranian oil stranded at sea since the start of the war. "It's about 140 million barrels ... That's 10 days to two weeks of supply that the Iranians had been pushing out that would have all gone to China," Bessant said. "The Iranian ships have been getting out already, and we've let that happen to supply the rest of the world."

Global worry?

Twelve days after the Middle East conflict began, Brad Sherman, a Democratic congressman from California, highlighted on his website plans to "introduce the 'No U.S. Oil Exports During Iran War Act' ... aiming to protect American consumers from rising energy costs and economic instability."

"We must use every available tool to protect the American people," he said. "This legislation puts American consumers first by ensuring that our energy resources are used to stabilize prices at home, not to maximize profits abroad."



reported Politico. “Vice President JD Vance, Energy Secretary ... Wright and Interior Secretary Doug Burgum tamped down the rumor at a meeting with the board of the American Petroleum Institute, the top trade association for the oil industry.”

Trump in the room

Throughout Trump’s second term, there have been concerns about his shifting and unpredictable policies. “For decades, U.S. foreign policy has depended on credibility: the belief that Washington would honor its commitments and that its past behavior signaled its future conduct,” said a Foreign Affairs article in 2025.

However, “unlike any U.S. president before him ... Trump has abandoned all efforts to make Washington reliable or consistent,” the article continued. “His predecessors had also, at times, made decisions that undermined American credibility. But Trump’s lack of consistency is of an entirely different magnitude and appears to be part of a deliberate strategy. The only pattern is the lack of one.”

Jason Bordoff, founding director of the Center on Global Energy Policy think tank, remarked in a March blog post, “The question [of whether Trump would ban oil exports] is likely to persist if energy prices continue to climb.”

If Trump determines the only way to reduce oil prices domestically is an export ban, Bordoff warns, it could backfire on U.S. consumers and the global economy.

On the domestic front, “forcing more U.S. crude into the domestic market would widen the discount of U.S. benchmark prices (WTI) relative to global prices (Brent), weakening incentives to invest and produce [the former],” he explained.

Meanwhile, “lower [WTI] crude prices would not translate into comparable reductions in gasoline or diesel prices, which are set in global markets,” Bordoff stressed. “Instead, [it] would introduce inefficiencies that could ultimately raise costs.”

He explained the issue is U.S. refineries process only less expensive heavy crude from Mexico and Canada and export the more costly light (sweet) crude, which is domestically produced.

“If U.S. crude exports were curtailed, domestic refiners would be forced to process more light,

The bill would not immediately impose an outright export ban, rather “a targeted export ban designed to stabilize domestic energy markets, reduce inflationary pressures and prioritize U.S. supply during a period of international crisis,” said Sherman. “It also includes limited flexibility for cases where certain crude oil cannot be efficiently refined domestically, allowing narrowly tailored export licenses provided that refined products are returned to the United States.”

This bill would expire when “the president certifies that hostilities with Iran have ceased and the Strait of Hormuz is fully reopened to global commerce.”

At first glance, banning exports can work since the United States is a net oil exporter. “By cutting off ... millions [of] barrels per day of exports, the resultant glut of supply in the domestic market would disconnect the United States from international markets, and push prices down,” said McKinsey.

So far, the Trump administration continues to “rule out banning oil exports as a way to bring down energy prices amid the escalating [conflict] in Iran,”



sweet crude than they are designed to handle,” Bordoff said. “At the same time, foreign refiners would bid up the price of medium and sour crudes that U.S. refiners typically import.”

Ultimately, “U.S. refiners would then face a choice: run suboptimal crude slates – reducing yields and efficiency – or pay more for imported heavier crudes,” he said. “In either case, refining costs would rise.”

Another challenge is the “lack of sufficient downstream capacity to process the lighter components associated with shale crude, limiting the ability to operate at full utilization,” Bordoff said. “The result could be lower refinery throughput, tighter product supply, and upward pressure on gasoline and diesel prices.”

Globally, a shortage of costly, sweet oil from the United States would inevitably push up oil prices in countries that refine it. It could shift demand (and ultimately investment) away from America to countries producing sweet oil, such as Libya, Nigeria, Algeria, and Ghana, as well as others in Europe, South America, and Asia.

Meanwhile, excess heavy oil from Mexico and Canada entering global markets would significantly lower global prices. This would create a dilemma for heavy oil refineries: either accept short-term profit losses and expand capacity to boost revenues through economies of scale, or reduce demand for heavy crude to lower the supply and push prices higher.

“The rest of the world would likely struggle to make up the lost product from the U.S. global refining capacity [that] has been running close to maximum already,” said McKinsey. “Any additional capacity that could be used would necessarily be the least efficient and most expensive.”

Endgame

Ending the war with Iran to reopen the Strait of Hormuz and gradually (yet sustainably) bring oil prices back to their demand-supply levels is crucial, the Federal Reserve of Dallas said in a note published March.

Think tank Axios outlined five possible scenarios that could end the conflict. The first is a “negotiated ceasefire and nuclear deal,” said Axios. “The day before the strikes began, Oman’s mediators said Iran had agreed to never stockpile enriched uranium and called peace ‘within reach.’ It’s unclear how the war might affect future negotiations.”

The second involves the United States replicating “the Venezuela model,” by ousting Iran’s sitting president and “establishing a working relationship

with his successor,” Axios said. “However, beyond just geographic [distance], the Iran-Venezuela comparison has significant limits, [as] experts say treating them as equivalent misunderstands the [the former’s] power structure.”

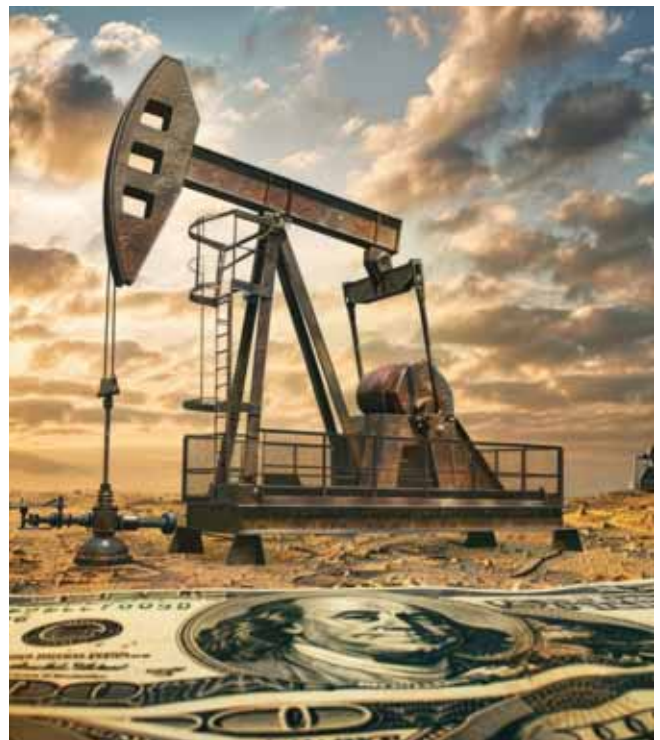
Third is a popular uprising that brings down the regime. Axios said the “potential for collapse is real. [However,] the Iranian opposition has no real unified leader and no organized force on the ground.”

In the fourth scenario, the United States and its allies send special forces to raid Iran’s nuclear stockpile, Axios said. That possibility has been publicly discussed. However, “the mission would require boots on the ground in a country that is still actively” fighting back.

In the last case, Axios said, “Trump declares victory and withdraws, [stressing that] Iran’s missile and drone capabilities have been degraded enough.” That scenario is one “markets have been betting [on], especially as economic pain at home threatens to become a serious political problem for [Trump],” Axios said.

However, that last scenario may be temporary, as “Trump himself warned that allowing the wrong leader to take over would force the U.S. back to war in five years,” Axios noted.

Ultimately, regardless of which scenario materializes, Axios believes “the war in Iran started without much warning. That may be true for the ending, too.” ■





EGYPT'S MOMENT IN GLOBAL TRANSIT AND SUPPLY CHAINS

Disruptions in transportation and global supply chains present Egypt with new opportunities to emerge as a key transit and logistics hub.

by **Fatma Fouad**



The changing dynamics of global supply chains require countries to stay vigilant, as periods of volatility can quickly disrupt international trade. Such disruptions often arise when maritime chokepoints are affected by unforeseen events. According to ALG, a logistics and transport consultancy, in March, “More than 80% of global trade travels by sea. Yet the system hinges on a handful of narrow maritime chokepoints, and when one fails, the shock is immediate and global.”

In the meantime, global supply chains are being re-evaluated, signaling a shift away from the long-standing focus on efficiency through predictability. The World Economic Forum highlighted in January that “Supply chains have become instruments of economic security, where governments and companies are reassessing where critical goods are made, who controls key inputs and how resilience can be safeguarded in an increasingly global system.”

The Iran war is probably the biggest threat to global shipping and supply chains since COVID-19. Antonella Teodoro, a senior consultant at MDS Trans-modal, a U.K.-based transport economics consultancy, noted in March, “The conflict is less of a systemic demand-and-supply shock than the pandemic, but it represents a persistent and potentially long-lasting disruption affecting all shipping segments – container, dry bulk, and oil tanker.”

Mohamed Nadim, group CEO for commercial and operations at Egytrans NOSCO, told AmCham members in March, “It is the right time to begin reassessing all global maritime chokepoints. The situation in the Strait of Hormuz cannot be addressed simply by creating a bypass, as happened with Red Sea traffic being diverted around the Cape of Good Hope. Rather, it requires new solutions, new frameworks, and new investments, particularly in multimodal transportation and integrated logistics solutions.” He added, “Egypt is ready for that and can be the best option globally.”

Spillover effect

Since the start of the war, the global economy has been severely affected. While disruptions may be uneven, economic costs remain substantial. “The global economy had been on course for stronger-than-expected growth before the war in Iran erupted, but that prospect has now all but disappeared,” said the Organisation for Economic Co-operation and Development (OECD) in March.

In the meantime, global GDP growth is projected to “ease from 3.3% last year to 2.9% in 2026, as rising energy prices and conflict-related uncertainty outweigh the benefits of strong technology investment, lower effective tariff rates and growth momentum carried over from 2025,” the OECD noted.

These growth projections remain subject to change amid rapidly evolving developments. “There’s a high level of uncertainty around the duration and the magnitude of the current



conflict in the Middle East, and that means this outlook is subject to significant downside risks that could result in lower growth and higher inflation," OECD Secretary-General Mathias Cormann told journalists.

Not only does the conflict affect oil supply and demand, but the closure of the Strait of Hormuz risks disrupting global food security. "While the closure has acutely affected oil and gas supplies and prices, it could soon send convulsions through supply chains for other commodities, such as plastics and fertilizers, that are foundational to the global economy and food supplies," said the Atlantic Council, an American think tank, in March.

Food prices rose sharply as the war drove up energy and freight costs worldwide, a U.N. report says. According to Oxford Economics, an advisory firm, global food prices are now forecast to rise by 6% this year, with further pressure likely as lower fertilizer use feeds into reduced yields. The full impact is therefore likely to extend beyond 2026.

With 20% to 30% of global fertilizer exports passing through the Strait of Hormuz, the closure is significantly impacting the global agricultural output, with prices skyrocketing. As reported by CNBC, Oxford Economics' Alpine Macro said, "Urea and ammonia prices had surged by around 50% and 20%, respectively, since the war began. Other fertilizers, like potash and sulfur, have also risen in price."

Notably, urea, a nitrogenous fertilizer produced from LNG, has been adversely impacted as LNG plants shut down, Deloitte noted. Qatar, for instance, has stopped production at its largest urea manufacturing facility.

The war is also having a direct impact on tourism in the region ahead of the 2026 travel season. According to Euronews in April, the conflict in Iran is costing the Middle East travel and tourism industry 515 million euros (\$603 million) a day. This estimate is based on the World Travel and Tourism Council's pre-war 2026 forecast, which projected international visitor spending of 178 billion euros across the region this year.

Alternate routes

In 2025, about 20 million barrels per day of crude oil and petroleum products passed through the Strait of Hormuz, noted Akur Barua, associate vice president, Deloitte Services India. Its strategic location connecting the Gulf of Oman with the Persian Gulf has become the focal point of energy tensions.

Notably, the Strait of Hormuz is the primary export route for oil produced by Saudi Arabia, the U.A.E., Kuwait, Qatar, Iraq, Bahrain, and Iran. While Saudi Arabia and the U.A.E. have some alternative export routes, other countries, including Iran, Iraq, Kuwait, Qatar, and Bahrain, rely on the strait.

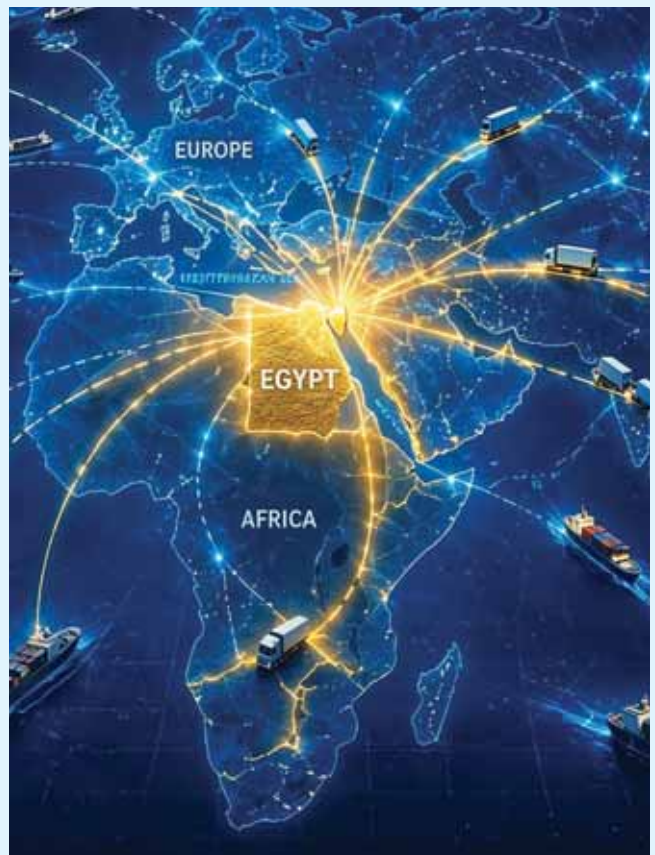
Barua added that alternate routes for oil exist from Saudi Arabia through the Red Sea, and from the

United Arab Emirates through Fujairah. However, he noted that "their existing capacity is just about 3.5 million to 5.5 million barrels per day – that too, with certain logistical constraints."

A potential alternate route to the Strait of Hormuz, if the threat of closure persists, is around the Cape of Good Hope in South Africa. Yousri El-Sharkawy, international investment adviser and chairman of the Egyptian African Businessmen's Association, told *Ahram Online*, "The shift to the Cape of Good Hope route, if risks expand, could in some cases triple shipping costs, in addition to a noticeable rise in cargo insurance premiums."

Emphasizing the growing importance of multimodal solutions, Mohammad Shihab, executive vice president for the North Africa Cluster, MENA & SCO Region at DP World Sokhna SAE, told *AmCham* members in March that ongoing disruptions are prompting a reassessment of logistics models long dominated by maritime shipping, which has been viewed as the simplest and most efficient option.

He explained this reassessment includes re-evaluating whether sourcing must continue from the Far East or whether near-shoring to North Africa – such as Türkiye, Egypt, or Morocco – offers a more efficient and resilient alternative, a perspective shared by many European businesses. "At the same



time, there is renewed discussion around creating land bridges and cross-border solutions that were previously overlooked because the focus was almost exclusively on cost and efficiency," he said.

Opportunity emerges

For a country like Egypt, which is bearing the costs of the current crisis on multiple fronts, the government continues to take measures to mitigate its repercussions. "Current events largely outside Egypt's control are creating unexpected economic pressures that warrant careful monitoring," said James Harmon, chairman of the Egyptian-American Enterprise Fund and former chairman of the U.S. Export-Import Bank.

Hisham Ezz Al-Arab, CEO and board member of Commercial International Bank (CIB), told *Global Finance Magazine* in March, "the conflict provides an opportunity for Egypt as it hosts alternatives to the Hormuz Strait: the Sumed pipeline (2.5 million barrels per day capacity), as well as being a possible bridge to Saudi Arabia's Red Sea pipelines (5 million barrels per day capacity)." This, he said, helps position Egypt as a strategic partner in the current crisis, providing the country with preferential access to a congested oil market.

The Sumed pipeline – originally designed as an alternative route when oil shipments face obstacles passing through the Suez Canal – offers a vital opportunity for enhancing the flexibility and resilience of regional oil supply flows. According to Egypt's Minister of Petroleum and Mineral Resources, Karim Badawi, in March, Egypt is prepared to cooperate with Gulf states to facilitate oil transport from the Red Sea to the Mediterranean through the line.

To offer alternative routes while also maximizing economic returns, Nadim of Egytrans NOSCO said Egypt should start "acting in a more proactive, revenue-generating role by fully positioning itself as a regional and global logistics hub."

He underscored that over the past decade, the state has laid solid foundations through a long-term strategy that included developing new sea terminals and dry ports, expanding terminal capacity, investing in railways and high-speed trains, and upgrading more than 4,000 kilometers of roads. "We, as a trucking company, feel the difference in

reduced operating and maintenance costs. Regulatory reforms and digitalized customs clearance have also eased paperwork," said Nadim.

However, he reaffirmed that maritime transport would remain critical, given that its economies of scale are far superior. A single coastal feeder vessel carrying 500 TEUs – the equivalent of 250 40-foot containers – would otherwise require 240 trucks with far higher costs, risks, time, and accident exposure, he noted.

Aviation resilience

The aviation sector in Egypt remains resilient. As reported by the *Egyptian Gazette*, the Wego platform, a global travel search engine, has identified Egypt as a "vital corridor for international flights, serving as a reliable alternative for airlines rerouting to avoid closed airspace elsewhere in the Middle East."

There is a clear and time-sensitive opportunity to expand the market and redirect a significant share of global travel flows into tourism and transit through the country. "Capacity can be increased not only by growing the national fleet, but also by leasing aircraft – on short- or long-term arrangements – from carriers that have suspended or reduced operations," said Ahmed Adel, chairman & CEO, EgyptAir Holding Co.

Adel emphasized that geopolitical disruptions and airspace closures have severely affected connectivity between Europe and the Far East, forcing traffic that once transited through major global hubs to seek alternative routes. "Egypt is well-positioned to capture this diverted traffic, including flows between the U.K. and India," he said. ■



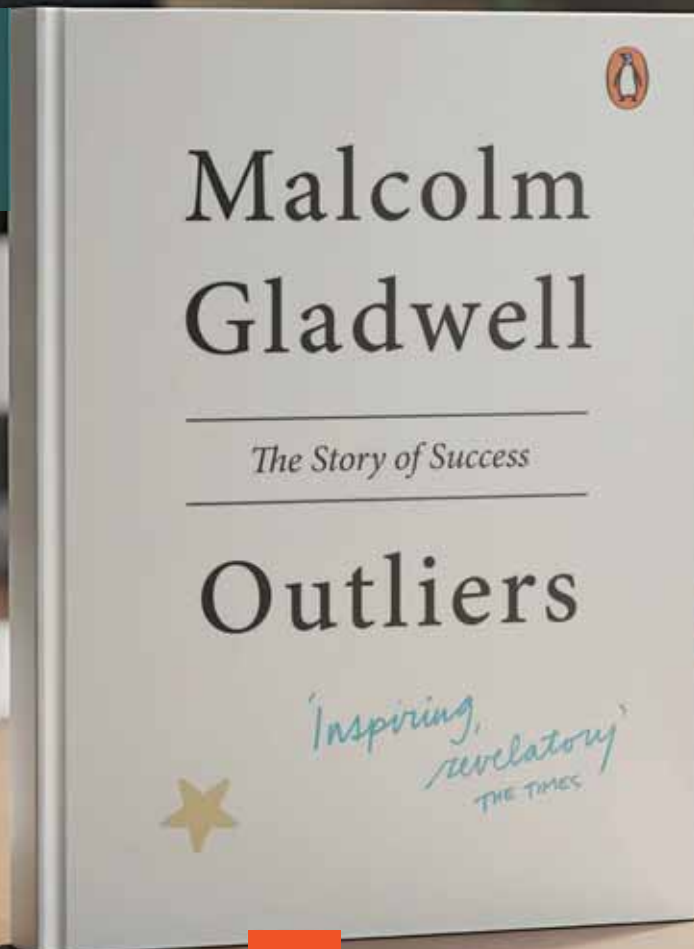
PATHS TO
Outlier
SUCCESS

In his book “Outliers: The Story of Success,” Malcolm Gladwell points out that people who achieve remarkable accomplishments “follow a particular and unexpected logic.”

by **Tamer Hafez**



SCAN THE
CODE TO
PURCHASE



One story that continues to inspire is of a “brilliant immigrant kid who overcomes poverty and the depression, can't get a job at the stuffy downtown law firms, and makes it on his own through sheer hustle and ability,” Malcolm Gladwell says in “Outliers: The Story of Success.”

“Successful people don't do it alone. Where they come from matters. They're products of particular places and environments,” the book says. “We do owe something to parentage and patronage. The people who stand before kings may look like they did it all by themselves. But in fact, they are invariably the beneficiaries of hidden advantages and extraordinary opportunities and cultural legacies that allow them to learn and work hard and make sense of the world in ways others cannot.”

The book highlights some of the biggest “advantages” that can support an individual's pursuit of “outlier” success.

The ‘when’ advantage

A pattern Gladwell highlights is that most successful hockey players in Canada are born between January and March, while the least successful are born in November and December. “It has nothing to do with astrology, nor is there anything magical about the first three months of the year,” Gladwell says. “It's simply ... that the eligibility cutoff for age-class hockey is Jan. 1. A boy who turns ten on Jan. 2 ... could be playing alongside someone who doesn't turn ten until the end of the year — and at that age ... a 12-month gap in age represents an enormous difference in physical maturity.”

That age advantage snowballs into other benefits (cumulative advantage). Gladwell notes that older (and bigger) kids get better early coaching, have better teammates who push them to perform, and play significantly more games.

Similarly, schoolchildren born just after the academic year cutoff date can better understand what they are learning than those born just before it. That logic applies to almost all other areas of life, the book stresses.

The danger of this logic is “we make rules that frustrate achievement. We are too much in awe of those who succeed and far too dismissive of those who fail. We become much too passive, [as] society ... overlooks just how large a role we all play in determining who makes it and who doesn't.”

Cumulative advantage

According to Gladwell, achieving “outlier” success mainly depends on whether instructors recognize a standout student early on. He cites a survey by Berlin's Academy of Music, where professors categorized violinists into three groups: potential world-class performers, average players and moderate players likely to become teachers.

Survey researchers asked students how many hours they spent practicing. “Everyone from all three groups started playing at roughly the same age ... In those first few years, everyone practiced roughly the same amount, about two or three hours a week,” Gladwell notes.

However, those in the “elite performers” group reported they “each totaled 10,000 hours of practice” by the time they were 20. “By contrast, [all] merely good students [combined] had totaled 8,000 hours, and the future music teachers had accumulated just over 4,000 hours.”

These patterns appear across nearly all fields and walks of life, leading “researchers [to] settle on what they believe is the magic number for true expertise: 10,000 hours.” Gladwell also mentions that expanding categorization to distinguish students with equal potential by nationality reveals another difference in the number of hours practiced.



The limitation of this approach is that it “couldn’t find any ‘naturals’ musicians who floated effortlessly to the top while practicing a fraction of the time their peers did. Nor could they find any ‘grinds,’ people who worked harder than everyone else, yet just didn’t have what it takes to reach the top ranks.”

The ‘market’ advantage

Another pattern that influences the likelihood of outlier success is the stage of market development across geographic locations. Gladwell lists the “75 richest people in human history [with] the net worth of each ... calculated in current U.S. dollars” adjusted for inflation.

“Of the 75 names, an astonishing 14 are Americans born within nine years of one another in the mid-19th century.” That means almost 20% of the names are from a single generation in a single country.

“In the 1860s and 1870s, the American economy went through perhaps the greatest transformation in its history. This was when the railroads were being built and when Wall Street emerged. It was when industrial manufacturing started in earnest. It was

when all the rules by which the traditional economy had functioned were broken and remade.”

“If you were born in the late 1840s,” Gladwell writes, “you were too young to take advantage of that moment. If you were born in the 1820s, you were too old: your mindset was shaped by the pre-Civil War paradigm.”

Geniuses and outlier success

Lewis Terman, a psychology professor at Stanford University, pioneered the use of standardized (IQ) tests to measure intelligence to predict the likelihood of achieving “outlier” success. “There is nothing about an individual as important as his IQ, except possibly his morals,” he famously said.

Today, “schools have programs for the ‘gifted.’” Elite universities often require that students take an intelligence test for admission. High-tech companies like Google or Microsoft carefully measure the cognitive abilities of prospective employees out of the same belief: they are convinced that those at the top of the IQ scale have the greatest potential,” the book notes.

However, “Terman made an error,” says the book. “The relationship between success and IQ ... works only up to a point. Once someone has reached an IQ of somewhere around 120, having additional IQ points doesn’t seem to translate into any measurable real-world advantage.”

The book also points out that while some top scorers on IQ tests have won Nobel Prizes and achieved “outlier” success, “the majority had careers that could only be considered ordinary, and a surprising number ended up with careers that even Terman considered failures,” Gladwell notes.

Additionally, Terman’s “fieldworkers actually tested two elementary students who went on to be Nobel laureates – William Shockley and Luis Alvarez – and rejected them both,” Gladwell says. “Their IQs weren’t high enough.”

The book highlights how “Pitirim Sorokin showed that if Terman had simply put together randomly selected groups of children from the same kinds of family backgrounds ... and dispensed with IQs ... he would have ended up with a group doing almost as many impressive things as his painstakingly selected group of geniuses.”

The ‘background’ advantage

Another crucial point Gladwell highlights is the extent to which “cultural shocks” impact those seeking “outlier” success. In essence, “culture shocks” reflect an incompatibility between a person’s ethnicity, beliefs, upbringing, and perceptions and those of the society around them, he explains.



Another “background” issue is the type of intelligence the seeker of “outlier” success has – practical or analytical. The former is “knowing what to say to whom, knowing when to say it, and knowing how to say it for maximum effect. It’s knowledge that helps you read situations correctly and get what you want.” The latter stems from academic excellence.

“One can have lots of analytical intelligence and very little practical intelligence,” or vice versa,” Gladwell says. A noticeable mismatch hampers efforts to achieve “outlier” success. “In the fortunate case of someone like Robert Oppenheimer, [who led the development of atomic weapons], you can have plenty of both.”

Then there is the role of family wealth. “Wealthier parents are heavily involved in their children’s free time, shuttling them from one activity to the next, quizzing them about their teachers and coaches and teammates.”

However, with poor children, “play for them [is] making up games outside with their siblings and other kids in the neighborhood.”

Meanwhile, “middle-class parents talk things through with their children, reasoning with them,” he says. “They don’t just issue commands. They expect their children to talk back to them, to negotiate, to question adults in positions of authority.”

Divergent social levels also influence how “outlier” success seekers overcome challenges.

Wealthier families use their resources to solve problems; poorer families tend to avoid confrontation and follow others; middle-class families, by contrast, engage in negotiation and exploration, the book explains.

The ‘communication’ advantage

How seekers of “outlier” success communicate is also crucial. Gladwell describes two types of societies. The first is “low-power distance culture,” most evident in the United States. “They don’t see any hierarchical gap between themselves and [others], and ... mitigated speech from [someone] doesn’t mean the speaker is being appropriately deferential to a superior. It means [they] don’t have a problem.”

At the other end is “high-power distance culture,” where power hierarchies are clearly defined. The book cites Colombians as a case in point. “High-power distance communication works only when the listener is capable of paying close attention, and it works only if the two parties in a conversation have the luxury of time, in order to understand each other’s meanings.”

Ultimately, organizations and individuals need to “appreciate the idea that the values of the world we live in and the people around us have a profound impact on who we are,” Gladwell notes. “They have to understand the culture he or she was a part of.” ■





Market Watch

Stock Analysis

Ceasefire fuels broad-based gains

From March 15 to April 15, the EGX regained upward momentum, with both the EGX30 (up 10.5%) and EGX70 (up 6.3%) posting solid gains as investor sentiment improved after the prior month's consolidation. Geopolitical risks eased with the two-week ceasefire between the United States and Iran. Market breadth turned positive, with advances outpacing declines by a 3-to-1 ratio. This was supported by renewed interest in the financial and real estate sectors, with continued rotation into small- and mid-cap names.

Healthcare and tourism led the rally. October Pharma (OCPH, up 59%) surged amid renewed interest in defensive healthcare plays, while Egyptian Resorts Co. (EGTS, up 44%) rallied ahead of its appeal hearing on May 5. Real estate stocks also posted broad-based gains. Arab Real Estate Investment (RREI, up 36%), Arab Developers Holding (ARAB, up 21%), and Mena Touristic & Real Estate Investment

(MENA, up 23%) benefited from a stronger U.S. dollar. Meanwhile, dual-listed Orascom Construction (ORAS, up 25%) extended its rally on the back of strong 2025 results, reflecting higher backlog visibility and continued project awards.

Banks continued to attract flows. Suez Canal Bank (CANA, up 44%) and Housing & Development Bank (HDBK, up 40%) advanced on improved earnings visibility in a high-interest-rate environment. CIB (COMI, up 21%) rebounded after the prior month's correction, supported by renewed foreign interest given its heavy weight in the EGX30. Similarly, Credit Agricole Egypt (CIEB, up 21%) and Abu Dhabi Islamic Bank - Egypt (ADIB, up 21%) posted solid gains, reflecting improving sentiment toward the sector.

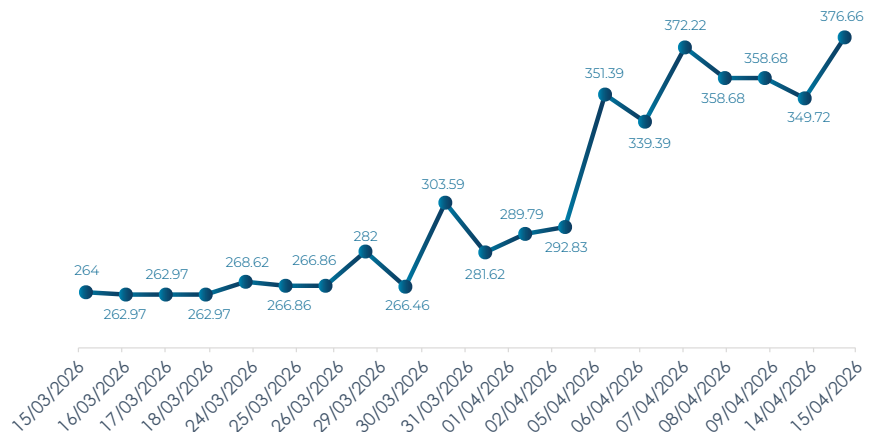
Smaller financial and investment companies also saw strong participation, including Alexandria National Co. for Financial Investment (ANFI, up

35%) and Arab Moltaqa Investments (AMIA, up 35%). This coincided with increased retail activity and a pickup in trading volume as the market shifted toward more opportunistic strategies. Losses were relatively contained. Alexandria Mineral Oils (AMOC, down 11%) corrected after its recent rally, while Macro Group (MCRO, down 15%) fell amid continued selling pressure. Elsewhere, Sidi Kerir Petrochemicals (SKPC, down 5%) and Misr Beni Suef Cement (MBSC, down 6%) also saw mild pullbacks.

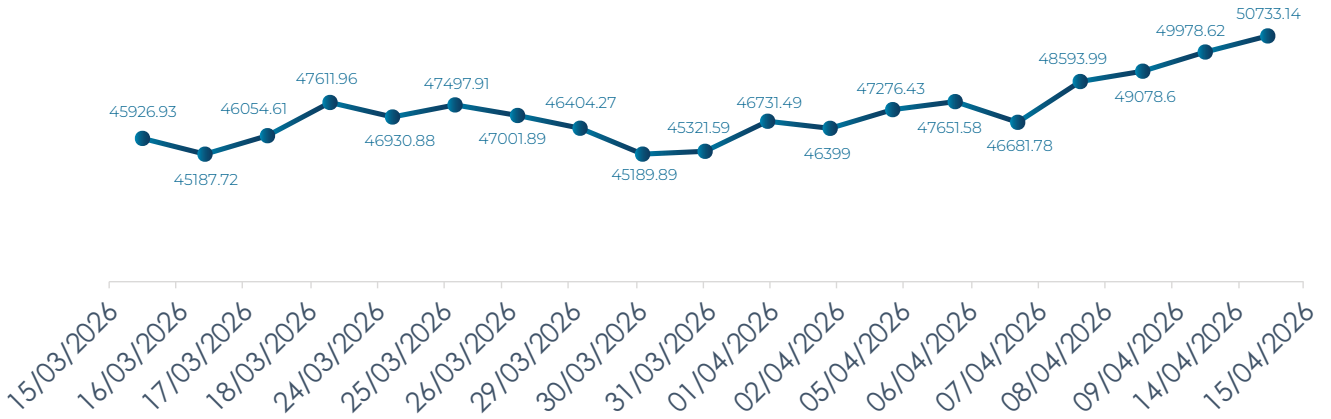
Meanwhile, CBE left policy rates unchanged at 19% for deposits and 20% for lending. The CBE cited elevated global uncertainty, commodity price shocks, and upside inflation risks. Meanwhile, regional tensions caused CBE to trim FY2025/26 GDP growth forecast from 5.1% to 4.9%. Still, high inflation and FX volatility remain key risks, suggesting a more selective market environment going forward.

Suez Canal Co. for Technology Settling (SCTS)

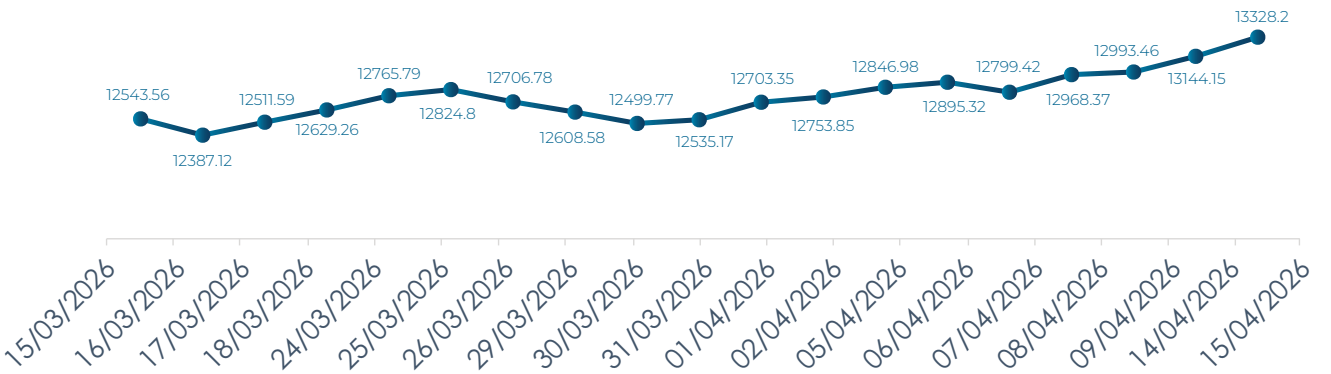
Suez Canal Co. for Technology Settling (SCTS), owner of 6 October University, saw its market cap multiply amid heavy trading. The stock rose 43% during the period, from EGP 264 to EGP 376.66. After the period, the company's management announced a proposed cash dividend based on its six-month financials, amounting to EGP 1.2 billion, or EGP 13 per share, implying a 2% yield at the time of the announcement. The stock continued to rally to an intraday high of EGP 829.02 on April 23, valuing the company at an astronomical EGP 75 billion..



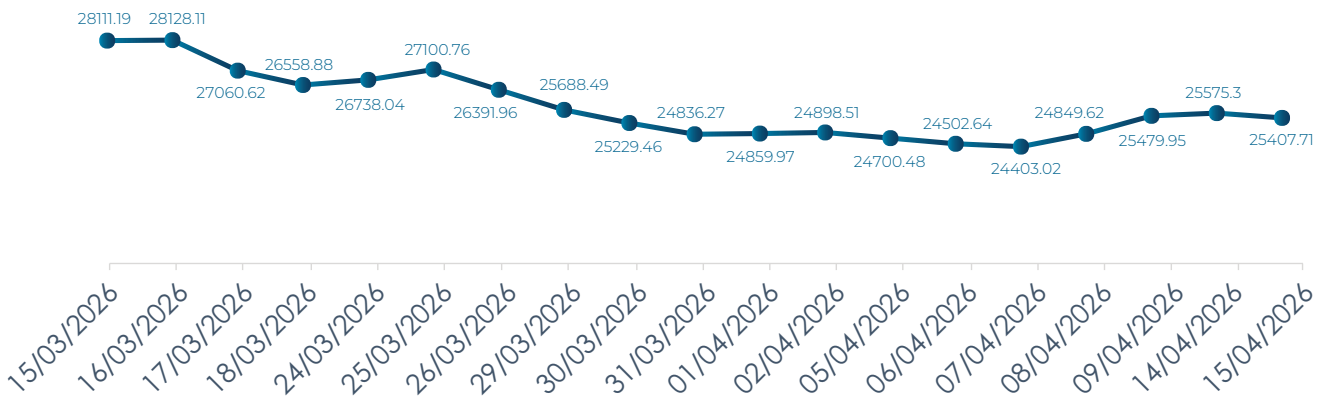
EGX 30



EGX 70



Tamayuz



Tamayuz index is an all-new weighted index, launched on June 23rd. It comprises companies with high free cash flows from operations. EGX stresses that this is not an endorsement of those stocks.



RE-CALIBRATING COMPETITION

A broad update on the forthcoming competition protection and antimonopoly law regulatory and supervisory framework, yet not without challenges.

by **Mohamed Bassal – Thebes Consultancy**

A new law on “Competition Protection and the Prevention of Monopolistic Practices” in Egypt is expected to be issued soon, replacing the law enacted in 2005. The Senate has approved the government-submitted draft after introducing several amendments, and the House of Representatives has also approved it in principle—at the time of writing this report—after the competent parliamentary committee introduced additional revisions.

The government aims to introduce a qualitative shift in the philosophy of competition protection in Egypt, moving from traditional ex-post oversight to a comprehensive ex-ante control system that aligns with international standards, best practices, and guidelines issued by international organizations concerned with competition protection.

In particular, the law draws on the guiding principles and technical standards established by the International Competition Network (ICN), the practical experience of

competition authorities in comparative legal systems, and the jurisprudence of Egyptian courts as well as foreign courts and arbitration bodies.

New elements

Among the key new elements is the transformation of the Egyptian Competition Authority (ECA) into an independent supervisory body affiliated with the President of the Republic rather than the Prime Minister, who previously served as the “competent minister” with the highest competences under the former law.

The most significant and potentially controversial development is granting the ECA the power to impose administrative financial penalties, separate from the criminal sanctions imposed by courts on violators. In addition, the law strengthens oversight of economic concentration cases, raises the financial thresholds

triggering regulatory review, and increases the fines imposed on both natural and legal persons.

The new law will apply to all commercial, industrial, productive, and service activities, including those subject to the supervision of the Financial Regulatory Authority (FRA)—such as insurance, investment funds, financing activities, and financial technology.

It will also apply to acts committed abroad if they result in preventing or restricting competition in Egypt. The only explicit exceptions concern the banking and media sectors. Accordingly, businesses must become familiar with the law's provisions regarding legitimate competition and prohibited or monopolistic practices.

State-ownership policy

The State Ownership Policy Document, issued at the end of 2022, focused on four pillars to achieve competitive neutrality: tax neutrality, debt neutrality, regulatory neutrality, and legislative neutrality.

The objective is to remove barriers that hinder investors from entering and expanding in markets, prevent the creation of controlling entities, encourage merit-based competition, and strengthen legal certainty to build confidence among both domestic and foreign investors.

Ultimately, these measures are expected to enhance consumer welfare by lowering prices, improving quality, and encouraging innovation.

However, the forthcoming law doesn't introduce new rules regarding public utilities directly operated by the state, which will remain outside the ECA's supervision.

It also allows for the possibility of excluding utilities indirectly managed by the state. This raises questions about the extent to which this legislative approach aligns with the principles outlined in the State Ownership Policy Document and with recommendations from international institutions and the business community over the past years.

The issue is closely linked to transparency and competitiveness in government contracting and in the conduct of state-affiliated entities, particularly in major projects and service sectors.

More limitations

While the forthcoming law retains the principal definitions of practices that restrict competition, such as agreements or coordinated practices among competitors, it introduces new forms of prohibited arrangements between a company and its supplier, customer, or both.

Examples include: restricting a party's ability to independently determine resale prices or imposing minimum resale prices; limiting a party's ability to satisfy the requests of customers outside designated geographic areas or distribution centers; and

imposing contractual terms that lead to the unification of prices or trading conditions for some or all parties dealing in a particular product.

The law identifies two circumstances in which market dominance is deemed to exist. The first arises when a person or entity's market share exceeds 50%, unless it can demonstrate that such a share does not amount to effective control. The second occurs when a market share exceeds 25% and the entity has the ability to materially influence prices or supply volumes in a manner that competitors are unable to restrain.

The government and Parliament have retained the existing definition of economic concentration and its exemptions as set out in the current law. Economic concentration is defined as any change in control or material influence over one or more entities resulting from a merger into an existing entity or the establishment of a new entity, a direct or indirect acquisition (whether individually or collectively), or the creation of a joint venture.

This also includes situations in which two or more parties acquire an existing entity to establish a joint venture that conducts economic activity independently and on a lasting basis.

Exceptions

The law continues to exclude two scenarios from the concept of economic concentration. These are the temporary acquisition of securities for resale within one year, and mergers or acquisitions between companies that are already under the control of the same entity when such transactions are carried out as part of an internal restructuring.

To keep pace with inflation and market developments, the new law will raise the financial thresholds triggering the review of economic concentrations. A concentration will be subject to review if the combined annual turnover or aggregated assets in Egypt of the concerned parties exceed EGP 2.5 billion in the most recent consolidated financial statements, provided that at least two parties each individually exceed EGP 500 million in annual turnover or assets in Egypt.

The transaction will also be subject to review if the combined global turnover or assets of the concerned parties exceed EGP 15 billion in the most recent year.

For activities supervised by FRA, the law requires it to notify the ECA of any economic concentration. The ECA will review the transaction, express its opinion, and recommend approval or rejection, while the final decision will remain with FRA.

Penalties

The newly introduced administrative financial penalties may be imposed for violations involving the restriction,

prevention, or limitation of competition; abuse of a dominant position; failure to notify economic concentrations that exceed the specified financial thresholds; violation of conditions attached to pre-approval of a concentration; or failure to notify FRA where applicable. Such penalties may apply to both natural and legal persons.

In cases involving prohibited coordinated agreements among competitors, prohibited vertical agreements between a company and its suppliers or customers, or unlawful conduct by a dominant market player, the financial penalty may reach up to 15% of the total revenues generated from the product concerned during the entire period of the violation.

For other violations, the penalty may not exceed EGP 700 million where it is impossible to determine the revenues generated from the product involved. In all cases, the penalty must not exceed 10% of the total annual turnover of the violating entity and its related parties, as reflected in the most recent consolidated financial statements.

The law grants immunity from penalties to the first party that reports its violation to the ECA, provided that the disclosure leads to the discovery and proof of the violation. Additionally, penalties may be reduced by 20% to 40% for the second reporting party if it provides substantial information or evidence.

The new law seeks to surround the administrative penalty system with safeguards ensuring procedural legitimacy. These include granting the alleged violator the opportunity to present its defense and explanations, notifying concerned parties in writing of the alleged violations, granting a reasonable period for written defense and the possibility of oral submissions, and obligating the ECA to consider and respond to all defenses and documents before issuing a penalty decision.

The law also provides for grievance committees chaired by a judge from the State Council and sets procedures for appeals culminating in a substantiated decision within 60 days, after which affected parties may challenge the decisions before the courts.

The House of Representatives also introduced amendments prohibiting the simultaneous application of administrative penalties and criminal prosecution, requiring the ECA to refrain from imposing administrative penalties if a criminal case has already been initiated regarding the same violation.

Opinion

Nevertheless, it is difficult to conclude that these safeguards fully ensure procedural

legitimacy. From a constitutional perspective, it may be difficult to draw a clear distinction between violations of an administrative nature and those of a criminal nature. In other words, it may be difficult to predict what the courts will ultimately accept as falling within the ECA's power to impose administrative penalties.

Moreover, the ECA doesn't currently possess extensive practical powers to impose interim measures or directly remedy violations. This could risk rendering such penalties ineffective in practice, particularly if courts later issue rulings annulling them.

Criminal sanctions will also become more stringent than under the current regime. Convictions may result in fines ranging from EGP 1 million to EGP 200 million for deliberate participation in prohibited agreements or coordinated practices among competitors in the relevant market, and from EGP 500,000 to EGP 100 million for violations involving vertical agreements or abuse of a dominant position.

Through these reforms, the government seeks to complete the legislative framework for competition protection and to reinforce the principles of a regulated free-market economy.

However, the exclusion of public utilities and the imposition of administrative financial penalties without direct judicial involvement may have negative implications for policy enforcement, particularly in light of constitutional principles that explicitly guarantee the promotion of competitiveness, encouragement of investment, and prevention of monopolistic practices. ■



Chamber News

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Customs and Taxation



8 April Tax filing updates, requirements and challenges

On April 8, 2026, the AmCham Egypt Customs and Taxation Committee hosted a workshop on “Corporate Tax Filing: Updates, Requirements and Challenges,” led by senior tax partners from Deloitte Egypt, Ernst & Young Egypt, Forvis Mazars – Mostafa Shawki, and Grant Thornton – Saleh, Barsoum & Abdel Aziz.

The session covered recent developments in corporate tax filing in Egypt, focusing on regulatory updates, compliance requirements, and practical challenges. Experts outlined key deadlines, procedural rules, and evolving interpretations under the Unified Tax Procedures Law. Corporate tax returns are generally due within four months of the financial year-end, with a potential 60-day extension subject to conditions, including submission of an estimated tax payment.

Discussion highlighted the amended tax return mechanism, which allows corrections within one year of the filing deadline, provided no audit or tax evasion case has begun. While this enhances flexibility, speakers noted

system limitations and interpretational challenges, particularly around acceptance timelines and late amendments. Increasing complexity in areas such as transfer pricing was also emphasized, given its impact on taxable income, withholding tax, and VAT treatment.

The session also reviewed policy directions, including tax facilitation measures to simplify procedures, accelerate VAT refunds, and improve taxpayer services through specialized centers and “gold card” programs. Proposed legislative changes may introduce holding company incentives, revise capital gains taxation, and streamline dispute resolution.

Despite progress, participants noted ongoing challenges in administrative interpretation, consistency, and clarity, particularly in complex areas. The session concluded that while Egypt is moving toward a more efficient tax environment, businesses must remain proactive and adaptable to navigate evolving compliance requirements.

Organizational Transformation



2 April Leading humans in a digital world

On April 2, the Organizational Transformation Committee hosted a session titled “HR Skills for the Age of Machines: Leading Humans in a Digital World,” bringing together HR leaders and practitioners to explore how the function must evolve amid rapid technological disruption and shifting workforce expectations. A key message emerged: reskilling is no longer optional—HR must lead transformation by first transforming itself.

Drawing on global research and industry insights, speakers noted that nearly 60% of core skills are expected to change by 2030, driven by AI, data-driven decision-making, generational shifts, and evolving workplace dynamics. The discussion highlighted key forces shaping HR’s future, including AI adoption, widening capability gaps, Gen Z expectations, workplace

flexibility and well-being, and the continued importance of human leadership alongside digital tools.

The central theme was repositioning HR from an operational function to a strategic business partner and culture architect. Future-ready HR professionals must strengthen business acumen, align talent strategies with organizational goals, and move beyond administrative roles to actively shape culture and drive transformation.

The session identified four critical skills for the age of machines: strategic thinking, agility and resilience, people analytics, and AI literacy. Examples showed how AI can automate routine tasks, enhance workforce planning, and support large-scale reskilling, while reinforcing that empathy, judgment, and human insight remain indispensable.



Transport and Logistics



31 March Supply chain challenges and opportunities

On March 31, the AmCham Egypt Transport and Logistics Committee hosted a session titled “Navigating Transport & Logistics Disruptions: Supply Chain Challenges and Opportunities in a Geopolitical Context,” featuring Ahmed Adel, Chairman & CEO, EGYPTAIR Holding Company; Mohamed Nadim, Group CEO Commercial and Operations at Egytrans NOSCO; and Mohammad Shihab, Executive Vice President North Africa Cluster MENA & SCO Region at DP World Sokhna SAE.

The discussion highlighted how overlapping geopolitical, economic, and operational shocks are reshaping global logistics. Speakers noted that current disruptions differ from past crises such as COVID-19 or the 1973 oil embargo, reflecting a more complex and prolonged structural shift. Tensions affecting key maritime routes, combined with rising fuel and insurance costs, are straining supply chains and increasing uncertainty, making forecasting and long-term planning more difficult.

A key theme was the shift from efficiency-driven to resilience-focused supply chains. Companies are adopting flexible, multimodal approaches across sea, air, and land, while diversifying through nearshoring and regionalization.

This shift resulted in longer transit times and reduced reliability and higher costs and working capital constraints. Panelists emphasized balancing short-term responses, such as rerouting and capacity adjustments, with longer-term investments in infrastructure and fleet expansion.

The session also highlighted opportunities for Egypt to strengthen its role as a regional logistics hub. With its strategic location and ongoing infrastructure investments, Egypt can move beyond reliance on Suez Canal revenues toward a more diversified, value-added role.

However, unlocking this potential will require faster reforms in customs procedures, regulatory frameworks, and ecosystem integration. The session concluded that success will depend on speed, adaptability, and strong public-private collaboration to capture a narrowing window of opportunity.

Non-Banking Financial Institutions



31 March Scaling digital finance in Egypt

On March 31, AmCham’s Non-Banking Financial Institutions Committee, in collaboration with McKinsey & Company, hosted a workshop titled “Scaling Digital Finance in Egypt: Lessons from Global Models and the Path to Ecosystem Growth.” The session brought together industry leaders, policymakers, and ecosystem players to explore how Egypt can accelerate a scalable, inclusive digital finance ecosystem.

The workshop featured Noura Selim, Partner; Yannis Harizopoulos, Partner; and Karim Aziz, Associate Partner at McKinsey & Company, providing a global perspective on the evolution of digital finance ecosystems. The discussion highlighted key success factors, including interoperable infrastructure, progressive regulation, and collaboration among financial institutions, fintechs, and telecom operators.

A central theme was the shift from standalone offerings to integrated ecosystem models. Speakers emphasized that sustainable scale requires coordinated efforts across banks, non-banking financial institutions, fintechs, regulators, and

merchants, supported by enablers such as digital identity, payment infrastructure, and data-sharing frameworks. Speakers noted the importance of balancing innovation with risk management, consumer protection, and adaptive regulation.

They also examined Egypt’s landscape, noting strong fundamentals, including a large digital population, growing fintech activity, and ongoing regulatory progress. However, achieving scale will require deeper ecosystem integration, clearer value propositions, and stronger stakeholder alignment.

The discussion then moved to two panels. The first, featuring Moataz Metawee, CEO of Onebank, and Todd Wilcox, CEO and Deputy Chair at HSBC Egypt, focused on adapting global models to Egypt, with emphasis on adoption, customer trust, and regulatory compliance.

The second panel, featuring Ahmed Sobhy, Deputy CEO, eFinance Investment Group, and Abdullah Assal, Co-Founder and CEO, Sahl, addressed implementation, including coordination challenges, and public-private collaboration.



Membership
Type:
**Associate
Resident**

CHEMICAL PRODUCTS

PASABAHCE Egypt For Glass Manufacturing
Deniz Gurbuz,
Plant Manager

Address: Extension of the 6th Industrial Zone, Plot from 233 to 241, Sixth of October City, Giza
Tel: (20-2) 3828-7602
Website:
<https://www.sisecam.com/en>



Membership
Type:
Multinational

INFORMATION & COMMUNICATION TECHNOLOGY

AVEVA Software Egypt LLC
Khaled Salah,
Market Leader - Africa

Address: Central City, Plot No. 291 - 292, Second Sector, Floor 4, Fifth Settlement, New Cairo
Website: <https://www.aveva.com>



Membership
Type:
**Associate
Resident**

CONSTRUCTION ENGINEERING SERVICES

EMDAD Steel Fabrication Company
Hayman Abdallah,
Chairman

Address: 11/12 Mostafa Refaat Street, Massaken Sheraton, Heliopolis, Cairo
Website: www.emdadsteel.com



Membership
Type:
**Associate
Resident**

INFORMATION & COMMUNICATION TECHNOLOGY

Cloud4rain
Ashraf ElSanadili,
Chief Executive Officer

Address: 53 Al-Fayrouz Main Street, District 10, First Neighborhood, Ground Floor, Sheikh Zayed, 12588, EG, Sixth of October City, Giza
Tel: (20-2) 3857-8509/6870
Website: www.cloud4rain.com



Membership
Type:
**Associate
Resident**

HOSPITALITY/TOURISM/TRAVEL

Red Sea Tourism & Development Co.
Akram Sadek,
Board Member

Address: Eurotel Palm Beach Resort, Corniche Road - Al Ahya, Hurgada, Red Sea
Tel: (20-65) 3500-035
Website: <http://www.palmbeach-hurgada.com>



Membership
Type:
**Associate
Resident**

INFORMATION & COMMUNICATION TECHNOLOGY

SWATX For Information Technology
Seif Badawi,
CEO

Address: 334 Concord Building, New Maadi, Cairo
Website: <https://swatxsolutions.com/>



Membership
Type:
**Associate
Resident**

INDUSTRIAL MACHINERY

ScibSteel for Trading and General Supplies
Moustafa El Samra,
Founder and Chairman

Address: E-15 Ivory Business Park, Sixth of October City, Giza
Website: <https://scibsteelint.com/>



Membership
Type:
**Associate
Resident**

MARKETING, ADVERTISING SERVICES

Community Advertising
Engy El Sabban,
Chairperson

Address: 1 Yasmin Towers, Zahraa El Maadi, Cairo
Website: www.communityads.com



NEW MEMBERS



PETROLEUM

APEX Petroleum Services Free Zone

Mohamed Farouk,
CEO

Membership
Type:
**Associate
Resident**

Address: 42 El Oroba Street, New
Maadi, Cairo
Tel: (20-2) 2518-0497/ 2704-6500/
2704-5400
Website: WWW.APEX.ME



SERVICE PROVIDERS

Elseglaby for Commercial Agencies

Nadeem El Seglaby
Founder & CEO

Membership
Type:
**Associate
Resident**

Address: 28 Hassan Assem Street,
Zamalek, Cairo
Website: www.elseglabyarms.com

For any change to contact information, please contact the Membership Services Department at the Chamber's office
Tel: (20-2) 3333-6900, ext. 0016 | Fax: (20-2) 3336-1050 | E-mail: membership@amcham.org.eg



NEW AFFILIATE MEMBERS

Construction Engineering Services

Reham ElBeltagy

Group Chief Financial Officer, Orascom Construction.

Education/Research and Professional Development

Farah Kashlan

Vice President for Institutional Advancement and
Alumni Relations, The American University in Cairo.

Financial Sector

Fayza Ahmed

CEO of Branches, Agricultural Bank of Egypt.

Hospitality/Tourism/Travel

Ali Elhalawany

Vice President of Eurotel Palm Beach Resort, Red
Sea Tourism & Development Co.

Riham Aly

Personal Assistant Manager - Eurotel Palm Beach
Resort, Red Sea Tourism & Development Co.

Information & Communication Technology

Osama Salem

Leader Egypt & North Africa, AVEVA Software
Egypt LLC.

Tag Eldin Eltabakh

CHRO, e-finance.

Ahmed Imbabi

Brand & Communication Director, Etisalat Egypt
by e&.

Insurance

Sahar Mohsen

Deputy CEO, Orient Insurance Company - Egypt.

Legal Services

Ingy Darwish

Partner, Nour & Partners in Association with Al
Tamimi & Company.

Petroleum

Ahmed Amaal

Chief Sustainability Officer - CSO, APEX
Petroleum Services Free Zone.

Service Providers

Seleem El Seglaby

Partner, Elseglaby for Commercial Agencies.



REPLACEMENTS IN MEMBER COMPANIES

Michael Denton Ellison

Vice President Requirements and Capabilities, Raytheon.

Adnan Topic

General Manager, Coca-Cola Hellenic Egypt.

Sherif Nour

Country President, Egypt, AstraZeneca.

Category: General

Sector: Defense

Category: General

Sector: Food & Beverage

Category: Multinational

Sector: Pharmaceuticals

Change in Member's Company

Ahmed Abdo

Commercial Director, Titan Cement (Alexandria Portland Cement & Benisuef Cement).

Heba Raslan

Partner, Khodeir & Partners.

Osama Sorour

Managing Director, Gabal Consult for Integrated Solutions.

Samy Khalil

Head of Integrated Portfolio Strategy, F. Hoffmann - La Roche Ltd. Roche

Category: Affiliate

Sector: Building Materials

Category: Affiliate

Sector: Legal Services

Category: Affiliate

Sector: Consultancy

Category: Affiliate

Sector: Pharmaceuticals



EXCLUSIVE OFFERS



Baron Hotels & Resorts

Baron Hotels & Resorts has the pleasure to offer a 15% discount on published rates, to AmCham members, in addition to the below privileges:

- Welcome drink upon arrival
- Early check-in and late check-out (subject to Hotel availability)
- Coffee and Tea facilities
- Fruit Basket

For the reservations in Baron Palace Sahl Hasheesh and Baron Resort Sharm El Sheikh): Emad Fathy

The offer is applicable on Baron Palace Sahl Hasheesh, Baron Resort Sharm El Sheikh, Baron Palms Sharm El Sheikh and Baron Cairo.

This offer is valid until December 31, 2026

For the reservations in Baron Hotel Heliopolis, Cairo: Rafik El Araby

Contact:

Emad Fathy

Tel: (20-2) 2241-9206/207

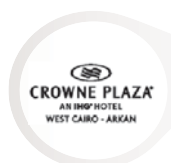
Ext: 225/286/117;

2414-0929; 2290-1836

Rafik El Araby

Tel: (20-2) 2291-5757

Emails: reservation@baronhotels.com; reservation@baronsharm.com; reservation@baronpalacesahlhasheesh.com; reservation@baroncairo.com



Crowne Plaza West Cairo - Arkan

Crowne Plaza West Cairo - Arkan are pleased to offer AmCham Members 25% discount on Food & Beverages.

This offer is valid until December 31, 2026

Contact:

Hend Seifeldin

Tel: (-0-10) 0145-1105 | Email: Hend.Seifeldin1@ihg.com



EXCLUSIVE OFFERS



DHL Express

DHL Express is proud to offer all AmCham members an exclusive 40% discount on DHL published rates for outbound international shipping services.

N.B:

- The discount is not available for domestic shipping.

- The discount is not to be used in conjunction with other promotions from DHL.
- Pick up service is now available.

This offer is valid until December 31, 2026

Contact:
Email: Hotline: 16345



Fashion Retail Group

RG (Fashion Retail Group) is honored to present its special offer to AmCham Members at the below stores.

- 20% off at all SKECHERS stores.
- 20% off at all ECCO stores.
- 20% off at all ANTA SPORTS stores.

• 20% off at all INTERSPORT stores, except for treadmills and electric bikes (which are eligible for 10% off).

• 20% off at SPORT AVENUE – B.GOAL stores.

*Outlet stores are excluded from this offer.

This offer is valid until December 31, 2026

Contact:
Phone:
(20-2) 2273-1405



Hurghada Marriott Beach Resort Hotel

Marriott Hurghada is pleased to offer AmCham members a 15% discount on published rates.

This offer is valid until December 31, 2026

Contact:
Phone: 0653404420/
Mobile: 01201788882
E-Mail: reservation.hurghada@marriott.com



United Sons Moving Services

United Sons is pleased to offer AmCham members the following exclusive benefits: 15% Discount on any local move within Cairo city limits (up to a 50 km radius)

10% Discount on any local move within Egypt

5% Discount on any international move

Priority booking for member companies' requests

No overtime charge for services provided after working hours

Free storage at our warehouse for all international moves

This offer is valid until December 31, 2026

Contact:
Samer Elhamy
Tel: (20-2) 2754-4974/ 94/
Mobile: (20-10) 6210-1998
Emails: info@unitedsons.org

AmCham members can claim these discounts by presenting their AmCham 2026 membership card.

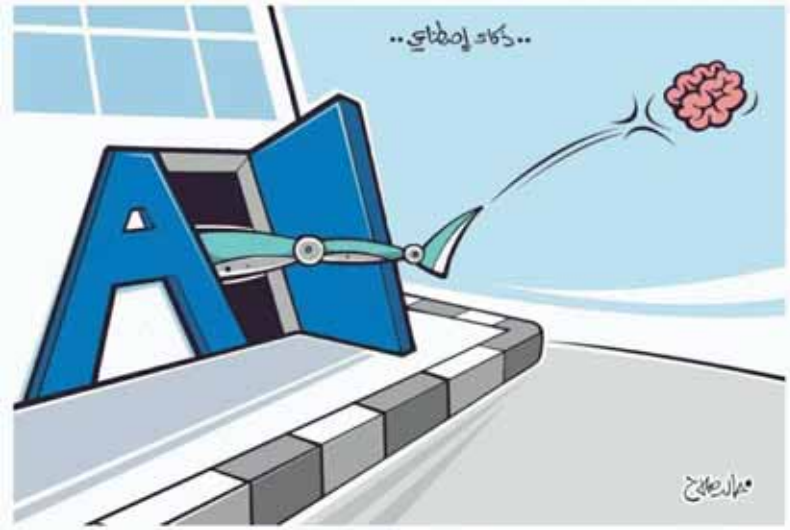
For more offers, please visit AmCham Cyberlink on www.amcham.org.eg



A Glance At The Press

Artificial Intelligence

Al Masry AL Youm, Apr. 16



Media Lite collates a selection of some the most entertaining offbeat and lighthearted news items published in the local press. All opinions and allegations belong solely to the original source publications and no attempt has been made to ascertain their veracity.

World Bank ranking rewards efforts to empower women

With its legal framework score rising from 38.75 to 48.5, Egypt advanced 10 places in the World Bank's Women, Business and the Law 2026 report. According to the Ministry of Labor, the improvement reflects recent legal and policy measures aimed at supporting women's participation in the workforce.

Under Labor Law No. 14 of 2025, several measures were introduced to enhance protections for working women, including extending maternity leave to four months and prohibiting dismissal during pregnancy or maternity leave. The law also requires establishments employing 100 or more women to provide childcare services through workplace nurseries.

The legislation incorporates flexible work arrangements and reaffirms equal rights in pay, promotions, and training for men and women.

Authorities said additional steps are underway, including legislation to regulate domestic work and integrate the sector into the formal economy through training programs and standardized contracts.

Cairo Scene, April 13

Former minister Al-Mashat to head U.N. commission

UN Secretary-General António Guterres has appointed Rania Al-Mashat of Egypt as executive secretary of the UN Economic and Social Commission for Western Asia (ESCWA).

Al-Mashat served as minister of three key portfolios: Planning, Economic Development and International Cooperation (2024-2026); International Cooperation (2019-2024); and Tourism (2018-2019). She brings more than 25 years of experience

across several areas, including macroeconomic policy; central banking and monetary policy; sustainable economic and social development; structural and institutional reform; development cooperation; climate finance; and gender equality through international cooperation and partnerships.

The ESCWA is a key U.N. regional commission responsible for advancing economic and social development in Western Asia through policy coordination, research, and technical assistance to member states.

UN Egypt, April 20

Oracle to train 150,000 on cloud technologies

Oracle, a U.S.-based technology company, is launching an initiative to train 150,000 young people in Egypt in cloud computing.

The program was announced following a meeting between Oracle and Raafat Hindi, Egypt's minister of communications and information technology, to discuss expanding cooperation in digital transformation and capacity building.

The training will focus on cloud computing, aligning with the ministry's broader efforts to equip young people with job skills across multiple technology fields.

"The initiative reflects Oracle's commitment to supporting the growth of Egypt's digital economy through cloud and artificial intelligence technologies," said Walid Ahmed, vice president for Oracle's cloud applications in the region.

During the meeting, the ministry also highlighted plans to expand data centers, position Egypt as a regional hub for the data industry, and encourage investment in advanced technologies.

Cairo Scene, April 19




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